

Friday November 6 1987

World News

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THE REAL PROPERTY.

S Africa releases veteran

Mbeki, 77, jailed 23 years ago for plotting to overthrow the South African Government, was released from Robben Island jail off Cape Town.

His release followed a review of his case ordered by President P.W. Botha. Asked to define his mestent political position.

TRLEX, beleagured US maker of computer peripherals and airline reservation systems, unveiled an \$878m recapitalisation plan as insurance against the failure of a higher offer from Mr Asher Edelman, the New York investor. Fage 23 present political position, Mbeki said he was still a com-munist and still embraced Marxist views. Page 28.

Extra \$3.2m for Contras approved

The US House of Representatives approved \$3.2m of new,
non-lethal aid for Nicaragua's
Contra rebels on the day that
foreign aid to insurgencies in
Central America was due to end
under a regional peace plan.
Meanwhile the Contras said
they would step up their war
against the Nicaraguan Government until the two sides negotiated a reasefire. Beagan to seek
Contra aid, Page 8.

Santiago blacked out Leftist rebels claimed responsi-bility for bombs which briefly blacked out Santiago and much of central Chile.

Bridge loan for Brazil BRAZIL'S leading creditor banks are discussing a bridge loan in negotiations in New York which have been continuing for nearly two weeks to partially end Brazil's eightmonth-old interest payments suspension. Last night bankers said that the two sides were still divided.N. Korean debt talks, Page 28

Schoolboys' war

Some 150,000 Iranian school-boys fought on the Gulf war bat-tlefront last year - and provided some of the best frontline troops - Iranian Education Min-ister Kazem Akrami said, UN ef-ferts dismissed, Page 4

SDI compromise near . white House officials and congressional negotiators were close to an agreement under which the US Administration the remaining 20 per cent stake in Cofaz, the French fertilizer Initiative testing in the 1988 fiscal year so as not to breach interpretation of the 1972 Antibas; the French oil group, Paritary retails treaty. Page 8

Rhone-Poulenc, the diversified chemicals group.

Spanish tomato demo
Spanish farmers protesting bank and one of Italy's most imagainst restrictions on tomato exports to France brought Mad-

against restrictions on tomato exports to France brought Madrid traffic to a standstill when they blockaded a main square and dumped tomatoes in front of the Franch embassy. Peace talks, Page 2

Airline workers fast

Were they 130 South Forest

More than 130 South Korean employees of Northwest Air-lines went on hunger strike to urge the US carrier to start talks on better job security.

tion in the centre of Athens de-manding increased spending on

9,11-16

Europe.

America.

Overseas ...

Agriculture.

World Trade .

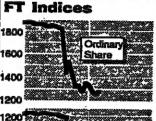
Companies.

Companies.

Business Summary

Telex plans to raise \$878m in ANC leader junk bonds

FT Indices



Ali-Share

WALL STREET: the Dow Jones industrial average closed up 40.12 at 1985.41. Page 58.

TORYO: The yen's strength against the dollar and falls on overseas stock markets pulled down share prices across the board. The Nikkei average closed 430.88 lower at 22,629.65.

DOLLAR closed in New York at DM 16770; Y135.05; SFT1.3710 and FFT5.6760. It closed in Lon-don at DM1.7150 (DM1.7120); Y137.35 (Y137.05); SFT1.4130 (SFT1.4150); FFT5.83 (FFT5.8050). On Bank of England figures, the dollar's exchange rate index rose from 96.0 to 96.1.

chemicals group.

LIBERAL-DOMINATED Senate

Strikers closed Behrut's banks, offices and shops in protest against 12 years of civil war, crippling inflation and the Government's failure to bring peace and stability.

BAIWA HOUSE Industry, one of Japan's largest home builders, boosted pre-tax profits 60 per cent in the first half to September to reach Y15.39bn (\$112.5m) compared with Y9.61bn. Page 31

Haiti bailot blaze

Arsonists destroyed the printing company preparing ballots for Haiti's presidential election later this month. Election controls spark violence, Page 8

Kong electricity generating company, reported after-tax. profits for the year to September of HE\$1.67bn (US\$214.1m), a profits a year earlier of trols spark violence, Page 8

heart of the Central financial district - number 9 Ice House Street - for about HK\$1bn

No. 30.382

RALPH INGERSOLL, US publisher, has bought a controlling interest in two UK newspapers in a deal worth more than £60m

LONDON: Traders reacted with cautious optimism to moves to lower interest rates in the US

800 October 1987 November and West Germany. The FT-SE 100 index closed a net 30.7 higher at 1,638.8. Page 46

FFr10.1525 (FFr10.0950). Page

in Ottawa is expected to end its blockade of the Mulroney Gov-ernment's patent drug bill after mouths of attempts to change it.

CHINA LIGHT and Power, Hong

About 15,000 Athens University the (ew remaining sites at the tion in the centre of Athens deliberation in the centre of A HONGKONG LAND, leading

description of Sri Lanks began a two-day visit to India. Page 4

(US\$128.2m) Page 31

ISHIKAWAJIMA-HARIMA
March forced the car producer, to make provisions of DM478m did not necessitate to make provisions of DM478m the setting aside of further by DM2 to DM262.

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At the end of last year, it stood at DM427 and was at DM427 a

US prepared to risk further fall in dollar to avoid recession

BY STEWART FLEMING IN WASHINGTON AND RODERICK ORAM IN NEW YORK



US investors, eager to lock in yields before they fell further, bid aggressively for bonds, which drove prices up and yields down. The Treasury's was up more than 50 points, but benchmark 8.75 per cent 30-year bond rose 1½ points, cutting its ran into difficulty breaching the yield to 8.79 per cent. The prime rate cut had been expected be-



BY PETER RIDDELL, POLITICAL EDITOR

forts. Mr Lawson told MPs that, while the words were different

cause of the rapid fall recently in banks' cost of funds. Some analysts were disappointed, however, that the cut had not come earlier and was only ¼ point. They said a half point cut had been justified by key interest rates such as on Fed funds and Eurodollars. Stocks overcame a small dip at the opening to rise rapidly on at the opening to rise rapidly on the back of lower interest rates. The market was encouraged by the explicit statements from Mr Baker and the White House that saser and the white House that the Administration was willing to let the dollar fall to help stave off a domestic recession. Dealers were disappointed that the Bundesbank had not

cut its discount rate but said the dollar would probably have fallen just as much anyway. Baker's remarks mean there is not a forseeable bottom for the

Commons clash on

A MEETING of the Group of BP share buy-back

Neil Kinnock, the Labour lead-er.
Labour argued that there was a conflict between Mr Lawson's said further reductions in inter-

strongly worded warnings in a est rates were "a distinct possi-recent speech to the US about bility" as part of such an inter-

begins in low key

Offer to British investors to buy-in BP shares starts today. But the Bank of England hopes to avoid widespread take-up of the offer by small investors. It will buy shares back direct, cutting out dealing costs, taxes and duties. A low key newspaper advertising campaign is to be aimed at what the Bank cails "the more sephisticated investor".

UK-US relations

Fiat calls off telecom merger talks with Italtel

Argentina: pressure grows for economic

change, Page 8

By Alan Friedman in Milan

ITALY'S Fiat group yesterday announced its decision to withannounced its decision to with-draw from the planned merger of its Telettra telecommunica-tions subsidiary with Italiel, the larger telecoms company owned by the IRI-Stet state holding

oncern.

The move shocked both Italian financial and political circles. A Republican member of the chamber of deputies has already demanded that a parliamentary inquest is held to discover who was responsible for

mentary inquest is neith to dis-cover who was responsible for the failed merger.

The Fiat decision marks the end of two years' negotiations between the Turin private sec-tor conglomerate and the Rome-based state industrial

group.

The talks were aimed at creating Telit, a unified Italian telecoms group, which would have had combined sales of around \$1.5bn. Telit, which was to have been 48 per cent owned by Fiat, 48 per cent by IRI-Stet and 4 per cent by Mediobanca, the Milan merchant bank, was described by both sides as an essential strategic move to reach the critical mass needed for the Italian telecommunications industry to telecommunications industry to secure a further international joint venture in order to com-pete on the European and world market.

market.

Fiat said in a terse one-sentence statement that, "with sorrow and bitterness," it had informed Stet that it was renouncing the joint initiative in the face of what Fiat called: "persistent behaviour that contradicts fundamental agreements reached between the parties on the essential outlines for the operation of Telit."

Fiat, Italy's biggest private sector group, explained later that the stumbling block had been the nomination of Mrs Marisa Bellisario, Italtel managing director, to the same position at Telit.

The nomination was made in

The nomination was made in September unilaterally and without our consent. Now, after a month of attempted mediation, the matter has still not been resolved and we feel there has been an infringement of the pacts, the company said. IRI-Stet last night issued a statement rejecting in the firby Fiat of having violated any

agreements". Last month IRI maintained that the choice of Mrs Bellisario was in line with an agreement was in the with an agreement that Flat would choose the Telit president (who was to have been Mr Rafaele Palieri of Te-lettra) and IRI-Stet the manag-

ing director.

An IRI official last night denied that the choice of Mrs Bellisario had been political (Mrs Bellisario is a Socialist),

Currency declines despite European interest moves

WEST GERMANY and Switzerland yesterday cut their official
interest rates as European and
Japanese central banks
launched an unsuccessful attempt to stabilise the dollar on
foreign exchanges.

The dollar lost more than 2
per cent of its value against maior currencies in European
In New York, however, lead-

French missile piec Page 35

France appealed for the JIS to keep nuclear weapons in Europe, revealing fears over the course of superpower disarmament talks. Page 3

The dollar fell to an all time an action to lower interest rates. The UK Government's decimate interest rate cuts. The Bundeshank said it cut some of its key interest rates to The Dase rate reduction and reflected domestic concerns. The Bundeshank said it cut some of its key interest rates to The base rate reduction.

The dollar lost more than 2 per cent of its value against major currencies in European in New York, however, leading in the wake of US 800-ernment indications that it lending rates by 0.25 percentage wanted the dollar to find its own level.

The dollar fall to an all time are action to lower interest rate.

The Sumdestank sain it can some of its key interest rates to support the dollar and ease strains within the European Monetary System, although it left its discount rate unchanged.

In a concerted attempt to shore up the EMS exchange rate mechanism, the Bank of France raised official interest rates, taking some pressure off the franc.

In a joint statement, Mr Gerhard Stoltenberg, the West German Finance Minister, and Mr Edouard Balladur, his French counterpart, said the changes would help stabalise the EMS, and be seen as a "contribution to the promotion of stability on the foreign exchange markets.

The base rate reduction failed to dampen the pound, discount rate unchanged per cent.

The Bank of France lifts money market intervention from 7½ per cent to 8½ cent, and raised the sever rates rise, and therefore risk a recession, to defend the dollar, which sent the US currency sharply lower.

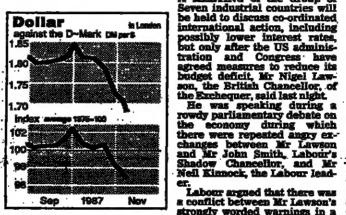
White House confirmation of Mr Bahar's remarks as US government policy further undermined the currency in early lower.

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The Bundeshake the US currency sharply lower.

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The Bundeshake the US Treating the mass of the D-Maxk. The intervention of the D-Maxk. The int



5 per cent 4.5 per cent. It left its discount rate unchanged at 3

The Bank of France lifted its money market intervention rate from 7½ per cent to 8½ per cent, and raised the seven-day repurchase rate from 3 per cent to 8.75 per cent to 8.75 per cent.
The immediate effect was to

recent speech to the US about reducing its budget deficit and an allegedly softer cable sent on Wednesday evening by Mrs Margaret Thatcher, the Prime Minister, to President Reagan personally. Mr Kinnock said this was to mitigate the impact of the Chancellor's speech.

The official expanation was that Mrs Thatcher's cable was to give "support and encouragment" to the President in his efforts. Mr Lawson told MPs that, while the words were different in the continued on Page 28 strengthen the franc slightly in terms of the D-Mark. The interest rate realignment took some of the pressure off the franc, but French Finance Ministry offi-cials said the measure would last only in the short term if the

FBI arrests fugitive broker as Bonn delays VW sale again

Office.
The news of the arrest coincided yesterday with an announcement from Bonn that the swagen following the setback for world stock markets.

Fraudulent currency dealings at VW, which came to light in further foreign exchange losses March forced the car producer of DM15m did not necessitate to make provisions of DM473m to make provis

cided yesterday with an announcement from Bonn that the
West German Government was
to postpone yet again the sale of
to cover the fraud losses. It said
tts remaining shares in Volkthis week, when announcing a

S KOREA'S

ELECTION

HOPEFULS

TAKE TO THE

HUSTINGS

Opening shots have been made to find

a successor to President Chun Doo

Hwan, Page 2

MR JOACHIM SCHMIDT, the fucility West German foreign exchange broker sought in connection with the currency fraud at Volkswagen, has been arrested in the US.

Following a seven month search, the 39-year old Frankfurt broker was found late on Wednesday night in an apartment in the Los Angeles suburb of Hollywood, according to the West German Federal Criminal Office.

The news of the arrest coincided yesterday with an analogue of the light of the state of the light of the light of the light of the light of the Bundesbard of the Bundesbard of the Bundesbard of the arrest coincided yesterday with an analogue of the light of the Bundesbard of the Bundesbard

per cent shareholding now has a market value of less than DM 1,3bn compared with DM 1.8bn at the end of September. The Finance Ministry said the Government still wanted the share disposal to occur "as soon as possible". But this would have to be at a time that was

Netherlands: rational voice is heard .. 2 Britain: pupils discover space ... Management: City of London firms' systems long way from perfection 18

Editorial comment: Mr Lawson's options; protection of copyright ... Lex: BP; interest rates, Storehouse .. 27

Urban renewal: survey section III section IV FT 500: Survey ...

The government will shortly revalue your premises.

Continued on Page 28

Guess what could happen to your rates bill.

The forthcoming revaluation of business premises throughout the U.K. is getting under way. New rates for your premises will be assessed largely on the basis of rental levels as at April next year.

Hillier Parker's unique database of business rents is the most comprehensive available. Call Philip Redman or John Devereux and find out how this information could work for you.



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W German orders fall 4.3% in September

WEST GERMAN manufacturing orders provisionally fell by a re-al, seasonally-adjusted 4.3 per cent in September after a downwardly revised 6.5 per cent rise in August, the Economics Ministry said. Reuter reports from

The ministry last month said that August orders had risen by a provisional 7.4 per cent. The orders index (base 1980 and expressed in volume terms) stood at a provisional 110 in September, after 115 in August revised from 116, and 108 in Ju-

The Economics Ministry said domestic orders had fallen by 8 per cent in September from August, after an 11 per cent rise the previous month, while foreign orders were unchanged after a previous 5 per cent rise.

It described the August rise in orders as extraordinarily strong and said it was influ-enced by special factors, According to statistics from the Bundesbank, the West Ger-man central bank, the orders index stood at 108 in September last year, producing a year-on-year rise of 1.9 per cent.

Belgrade quit call

A Slovenian trade union organi-sation has demanded the resignation of the Yugoslav Govern ment because its proposed anti-inflation austerity package is unacceptable, state newspaThe Dutch have gone further in advocating price cuts in cereals than Brussels, Tim Dickson reports

Rational voice of the Netherlands makes itself heard

After all, the Common Agricultural Policy was modelled partly on Dutch lines; no fewer than three European Community commissioners for agriculture (including Mr Sicco Mandal ambitted of sholt, the original architect of the CAP, and the present in-cumbent Mr Frans Andriessen) have hailed from Holland. As one experienced diplomat from another member state candidly put it this week. The Netherlands is the country which probably comes closest to having a rational approach to the future.

of European agriculture." A rational approach (it is safe A rational approach (it is safe to assume this means much lower guaranteed prices) is not aikely to prevail in the crucial negotiations now taking place between EC farm ministers on the Commission's wide-ranging proposals to stabilise agricultural spending. But if the attitudes of France and West Germany in the north and the tactics of the Mediterranean tactics of the Mediterranean tactics.

A rational approach (it is safe to assume this means much lower and other prices than Brussels go a long way towards explaining why the Dutch have learned ing why the Dutch have learned to live with EC milk quotas, even if they still baulk at the principle of supply controls and costs is certainly sound, but he upward pressure on land are more capable of absorbing the additional pain than most of their counterparts.

The description of quotas are more capable of absorbing the additional pain than most of their counterparts. many in the north and the the additional pain than most of tactics of the Mediterranean bloc in the south will ultimately determine the extent of the spriculture of

senior diplomat explained.
"Given the history of the CAP
they see themselves as the unofficial guardians of the policy."

small voice in Europe but it deserves to be heard loudly in any

Minister, has gove further in advantage.

vocating sharper cuts in cereals

Rifficient production methods

The spiralling costs of the Common Agricultural Policy threaten to undermine the European Community's attempts to provide a sounder basis for its future financing, the central issue at the heads of government summit in Copenhagen on December 4-5. In the third of a series of articles from national capitals, we look at the political, economic and social factors influencing individual governments on the farm issue

many in the north and the tactics of the Mediterranean bloc in the south will ultimately determine the extent of this round of CAP reform, the view a byword for super-efficiency. Of the Dutch may well carry more weight than their modest land, 130,000 farms and an avernumber of votes in EC Council meetings would suggest.

"They act as honest brokers in a number of areas and what they say often influences the US and in dairy, poultry and outcome of a debate," the same senior diplomat explained. Three-fifths of total agricultural i land, 130,000 farms and an average unit size just half the French norm, the Netherlands has become the world's second higgest farm exporter after the US and in dairy, poultry and horticulture it is the biggest. Three-fifths of total agricultural production is sold beyond the Dutch border - trade worth Guilders 49bu (£14,6ba) a year at the last count.

serves to be heard loudly in any discussion of farm policy resorts. After all, the Common Agricultural Policy was modelled partly on Dutch lines; no fewer than three European Community commissioners, for agricultural European Community commissioners for agricultural European Community commission

up 60 per cent of the Nether-lands agricultural output), the same cannot be said of the cere-als sector (centre stage in the political negotiations).

Cereals in the Netherlands account for less than 2 per cent of production and just 10 per cent of land utilisation but those who depend for their live-lihood on the crop tend to be in the northern part of the country the northern part of the country in areas such as Groningen, where the soil is not so suitable

where the soil is not so suitable for alternative products.

Bigger than average price cuts for cereals could upset the delicate balance between wheat starch and potato starch, and could knock already depressed potato prices as harder-hit farmers start to grow larger quantities of these and other products (a trend which some already suspect to be the result of milk quotas).

In the absence of

In the absence of across-the-board price reductions, the Netherlands' main concern in the negotiations appears to be to avoid this knock-on effect on other species. This perlevy and still make a return.

Last December's decision to is why Mr Braks is paradoxically to the court quotas by another 10 per cent has admittedly caused serious adjustment problems for dairy farmers in the Netherlands, but the high and as yet sector can be used to cover a neut guaranteed milk price is higher-than-expected liability a rich reward for the many farmers that can survive the on effect on other sectors. This

NETHERLANDS

AGRICULTURE INTINEEC

week are that member states may eventually agree to a com-bination of modest price cuts or increases in the so-called co-re-sponsibility levy, plus some form of production restraint in an effort to stabilise the EC coreals harvest at the Commission's target of 155m tonnes. The principal Dutch concern is to avoid the introduction of

national quotas in the cereals sector - a solution for which Mr Ignaz Kiechle, the West German Ignaz Kiechle, the West German Farm Minister, is strongly pushing but which Mr Braks argues will be administratively complex, will full to deal with the basic structural problem, and will create the much-feared knock on distortions in other re-

The Dutch appear ready to swallow a land "set saide" scheme on condition that it is The indications at the end of a not compulsory, that the com-high level meeting of agricul- pensation for those taking part

is generous, and as long as the aim is not an across the board cut in land utilisation throughout the member states.

Mr Braks' preference for deeper price cuts is shared by most Duich farmers (with the excep-tion of cereals producers), though the minister has been criticised by the press and in parliament recently for being too soft on the Commission. Mr Marius Varekamp, president of the main farmers' organisation the Landbeouwschap, accepts that action must be taken to control CAP spending but does not like the idea of production targets which are built into many of the new mechanisms.

Whatever is resolved before the Copenhagen summit in early December is likely to arouse fewer passions over the long term than the environment, the main Dutch domestic prececu-pation. With 15m tonnes of surplus, chemical-rich manure from the country's 5m cows and 14m pigs (more than the human population), farm pollution is a huge problem, particularly in the south.

Tough laws place limits on the expansion of individual pig producers in some areas as well producers in some areas as well as imposing other controls. Dutch ingenuity in dealing with the challenge is not to be under-estimated but although a recent opinion poll showed no great popular hostility to farmers - 90 per cent said that they would not mind if their daughter married a farmer some atter married a farmer - some ex-perts fear this could change.

France and Spain seek truce in tomato war

BY DAVID WHITE IN MADRID

SENIOR FRENCH and Spanish trade officials are due to meet today in an attempt to impose a truce in the two countries' lat-

est tomato war.

The conflict over Spanish to-mato growers difficulties in mate growers uniculties in sending their produce to France flared yesterday morning, when angry exporters used lorries to block central Madrid streets, officated tomatoes in front of the French embassy, and brought traffic in the capital to a sixtnot structure. tal to a virtual standstill.

tal to a virtual standstill.

The incidents threatened a repeat of a similar battle at the same time last year, which culminated with Spanish protesters blocking the main frontier crossing at La Jonquera in the eastern Pyrenees region.

Exporters said they were protesting because of the 'hostile attitude' of the French Agriculture Ministry and the allowness.

ture Ministry and the slowness of efforts by Spanish authorities to resolve the problem. They al-so complained that tomatoes from Morocco were receiving more favourable treatment on

more favourable treatment on the French market.

Exports of tomatoes from the Spanish Mediterranean region to France are subject to a time-table and minimum price system. Like other Spanish fruit and vegetables, they do not start being integrated into the EC farm system until 1996.

Mr Miguel Angel Fernandez Ordonez, Secretary of State for Trade, said the obstacles which France was putting in the way

France was putting in the way of Spanish tomatoes were deld of economic sense", and only benefited other countries.

Pensions to rise in Portugal

THE 2m Portuguese who re-ceive old age, disability or sub-sistence pensions have had a pre-Christmes bonus. Pensions and supplementary benefits will increase by 10 to 14.7 per cent on December 1.

The Government forecasts in-The Government forecasts inflation of 6 per cent for 1988: in principle therefore, pensioners will have added buying power of between 4 and 7.7 per cent.

Portugal has had a spectacular rise in numbers of pensioners since 1975. Citizens who had no social security benefits under the old regime are now included in the system. Portugal cluded in the system - not only the elderly, but hundreds of thousands of Portuguese who suffer from handicaps or are

or work accidents.

Although Portngal has Eu-rope's highest growth in num-bers of pensioners, its wage and pension levels are abysmal, if slowly improving. The minimum monthly wage is now supposed to be Es26,000 (£107) for indus-try and Es22,000(£91) for rural workers. However, many do not even earn this and, until the matter was brought to light some months ago, scores of small companies were using child labour for 10-12 hour days at Es8,000 a month or less to avoid paying rising minimum

The latest pension increase -

permanently disabled by road the third given by Mr Anibal Cathe third given by Mr Ambal Ca-vaco Silva's government since 1985 - raises disability or old age pensions from Es11,500 to Es12,000 a month. Pensions for rural workers rise from Es8,500 to Es9,600 a month. With supplements for serious disability or old age, and subsis-tense supplements increased to

tence supplements increased to Es4.140 and Es2,900, a state pen-sion plus supplement could now yield a monthly Es17,300.

Thanks to new legislation permitting the creation of pension schemes for private or public enterprises, employees who hitherto received no pension after 30 years or more with a conter 30 years or more with a com-pany, can now look forward to a less-deprived old age.

Soviet view of Prague Spring strikes chill

BY LESLIE COLITY IN BERLIN

farmers that can survive the

spurred the Dutth into further improving their yields, reduc-ing costs and maximising profit to the extent that in the early days many farmers were able to

pay the supposedly penal su-perlevy and still make a return.

CZECHOSLOVAK officials have reacted with stony silence to remarks by a senior Seviet historian calling for a reassessment of the Soviet-led Warsaw Pact occupation of Czechoslovakia in August, lose

Mr Georgi Smirnov, head of the Marxism-Leninism Insti-tute of the Seviet Communist Party, said on Wednesday that it was time to "think over the events of 1968." While Caechoslovak party of-ficials declined comment, dip-lements in Prague said the party leadership could only be dis-mayed. They pointed out that any condemnation of the inva-sion by Moscow would only

weaken the position of the Czeckoslovak leadership under Mr Gustav Husak which came to power in April, 1969.

Virtually anticluating Mr Smirnov's remarks, the main Czechoslovak Communist newspaper, Rude Pravo, in an interview last Monday with a Soviet correspondent, asked for Moscow's evaluation of the doctrine of limited sovereignty' of Communist countries which was attributed to the late Soviet leader, Mr Leonid Breakney. This doctrine was widely regarded as having provided the justification for Czechoslovakia's occupation and the ousting of its reformist

der Dubcek.

The Soviet journalist said the "so-called" Brezhnev doctrine was a "legend invented and cultivated in the West." Moscow's position, he noted, was given by Mr Mikhail Gorbachev on a visit to Prague last Auril.

bachev on a visit to Prague last April.

Mr Gorbachev said then that relations between Communist countries were based on 'equality' and the 'indepen-dence' of each party. No one had the right to claim a "spe-cial position" in the Commu-nist world, he said.

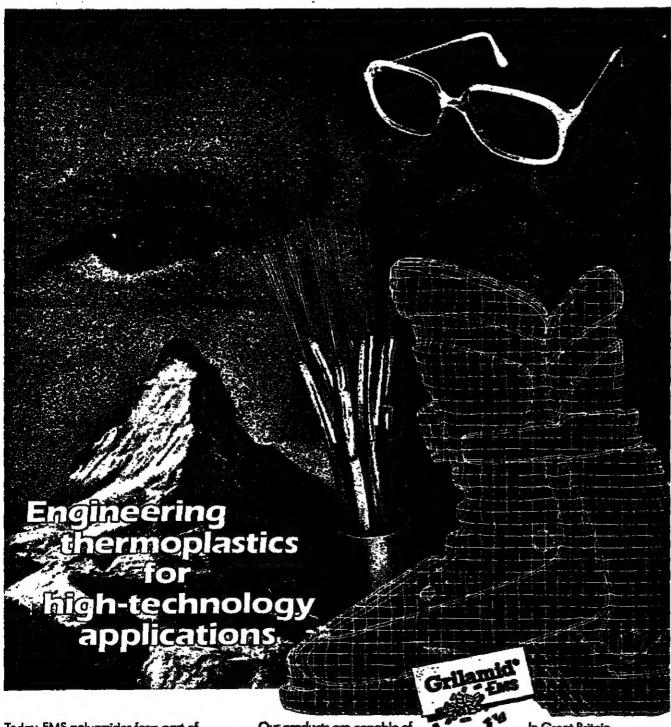
The Soviet leader reaffirmed his position in a speech last Monday for the 70th anniversa-ry of the Soviet revolution. He

added that relations between Communist countries were governed by "socialist internationalism," a term apparently replacing "proletarian internationalism," which was widely used by Moscow under Mr Brezhaev.

Diplomats in Prague expressed some doubt that Mr Gorbachev would permit a radically new appraisal of the events of 1968. During his visit to Prague and Bratialava last April, he was repeatedly asked by ordinary Caschoslovaka in the crowds for his views on what happened in 1968. He rapited that "you went through a difficult time and we were with you."

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SYNTHETIC FIBRES **ENGINEERING**



trucei tom_{ato_i}

Man Fred Ling Williams

Spain Collapse of telecoms deal blow

FOR Italy

BY TERRY DOOSWORTH.

BY ANDREW FISHER N FRANKFURT

WEST GERMANY'S Bundesbank was looking in two directions as it moved yesterday to cut interest rates.

To try to prevent what had been minderally with France to ease EMS incremember countries agreed in September on measures to strengthen the franc, also been looking like an imminent realignment within the European Monetary System, it acted at in trying to stabilise the lointly with France to ease EMS since member countries agreed in September on measures to strengthen the franc, also been looking like an imminent realignment within the European Monetary System, it acted at in trying to stabilise the lointly with France to ease EMS since member countries agreed in September on measures to strengthen the franc, also been looking like an imminent realignment within the European Monetary System, it acted in trying to stabilise the some extent in the direction desired by the US - though it left the key discount rate unchanged at 3 per cent - the central bank was doing its best to half a further alide in the dollar.

However, the US currency fell below DML69 for the first time as the Bundesbank's package in This is the most elegant solution to reduce the securities repurchase (repo) rate from the blow DML69 for the first time as the Bundesbank's package.

This is the most elegant solution the countries are allowed in the dollar.

The lower 3.5 per cent rate for the lower 3.5 per cent rate for the lower 3.5 per cent rate for an industry with the burners and France, which raised its short-term rates to the plant the first time apparently demonstrated a greater willingness to co-operate in trying to stabilise the since the plant the first time apparently demonstrated a greater willingness t

Imited.

For the past two years, the European producers outside Italy have been waiting impatiently for the promised marriage between Italiel owned by the nationalised IRI-Stet, and Telettra, a subsidiary of Fiat. Any number of manufacturers have made their way to Turin have made their way to Turin for discussions; all have return-ed empty-handed because nei-ther Italian company wanted to do a unilateral deal.

It now looks as though Italtel and Telettra will have to chose their own partners individually and their foreign competitors are likey to hammer home the point that they have less to offer a potential partner singly than

together.
The Italian companies, like other significantly-sized manufacturers in Europe, are being forced into cross-border combi-

forced into cross-border combi-nations because of the inexora-ble shake-out of manufacturing capacity in the industry.

With the advent of digital switching technology Europe no longer needs a great deal of its physical manufacturing capaci-ty. Telephone exchanges have become giant computers, in which far more of the invest-ment lies in development and software adaptation.

The result is that companies

ENDARGE. Tristed to the fine

> antiware adaptation.
>
> The result is that companies need to cut capacity and invest heavily in technology; and they all need bigger markets against which to offset mounting research and development costs. Hence the drive to capture overseas sales outlets through tabengers and allignees. takeovers and alliances.

Forging these combinations is Rorging these combinations is inevitably torthous in Europe, where telecommunications production is a political issue because of the close ties between the producers and the state-owned telephone service monopolies. But the process of change has been set in motion over the past two years in a series of deals.

In the most significant of these, Alcatel of France has es-tablished itself as the leading European equipment producer by its daring acquisition of the controlling interest in the telecommunications activities of ITT, the US conglomerate. This has effectively known at the conglomerate. TALES between the European mittee of the European ParitaTry, the US conglomerate. This has effectively knocked one of the major vendors out of the race, and given Alextel a strong position in West Germany as well as in France.

TALES between the European mittee of the European Paritamittee of the European

instrumental in the emergence of Ericsson, the Swedish manufacturer, as a significant pan-European force. Ericsson won-the battle to take over CGCT in France earlier this year, giving itself 16 per cent of the French market to add to its stakes in Italy and the UK. **INTEREST RATE CHANGES IN EUROPE**

Double-vision at the Bundesbank

lar.

However, the US currency fell below DML69 for the first time as the Bundesbank's package was widely seen as halfhearted.

The lower 3.5 per cent rate for the next round of securities repurchase deals with commercial banks reversed the tighter monetary trend of recent to 3.85 per cent in mid-October which angered Mr Jamos Baker, emergency Lombard funding rate was cut, for what seemed mainly cosmetic reasons, from 5 to 4.5 per cent.

Within the EMS, the moves

did not offer commercial banks any such refinancing through expect faster decisions in US financial policy. If they have to quidity had been increased by currency intervention and other vousness increases."

The the time being the Bunany such refinancing through its usual repor accords, as liquidity had been increased by currency intervention and other Bundesbank actions. As for the Lombard rate cut, Mr Ramm said this is more for show, but a

very good show."

In recent weeks, the Bundesbank has been divided between its need to adapt to international pressures in the interests of currency stability and anti-inflationary sentiment within West Germany. Both sides are represented on the bank's 17-strong policy-making council. strong policy-making council, which decided on the measures yesterday, but appear to have sunk their differences for the

time being. However, said Mr Hermann Remsperger, chief economist at BHF-Bank: There is a small monetary trend of recent to 3.85 per cent in mid-October months. Less significantly, the emergency Lombard funding US Treasury Secretary. The rate was cut, for what seemed Bundesbank then changed tack mainly cosmetic reasons, from 5 to 4.5 per cent.

Within the EMS, the moves that a rapid effect as the French.

Within the EMS, the moves that the distribution of the control bank then changed tack meant of the D-Mark/dollar rate.

Without clear US action to cut the budget deficit, the situation could become restless again.

Without clear US action to cut the budget deficit, the situation could become restless again.

Without clear US action to cut the budget deficit, the situation could become restless again.

wait too long, then their nervousness increases."

For the time being, the Bundesbank seems to have dropped its attempts to bring money supply, measured by its central bank money stock, back on target. Although inflation remains below 1 per cent, hardliners on the Bundesbank council have felt that money supply should be tightened to avoid future price increases.

THE CONTINUED refusal of the authorities to permit the Soviet press to refer to the threat-ened resignation of Mr Boris Yeltsin, the radical Moscow prutests from informal political clubs in Moscow.

Mr Yeltsin threatened, at the meeting of the Communist party central committee on October 21, to resign in frustration at burners.

bank money stock, back on target. Although inflation remains below 1 per cent, hardliners on the Bundesbank council have felt that money supply should be tightened to avoid future price increases.

By deciding not to cut the key discount rate, the Bundesbank has left itself with the freedom for further action if the US does make progress on deficit-cuting, said Mr Giles Kesting, an economist with Credit Sulsse First Boston in London. They are keeping a little bit of pow-

Muscovites demand | Paris urges information on the fate of Yeltsin

THE CONTINUED refusal of

eaucratic sabotage of reforms

resucratic sabotage of reforms in Moscow.

Mr Boris Kagarlitsky, spokesman for the Federation of Socialist Clubs, said yesterday: "Muscovites are learning about their own crisis on Western radio. What is worse is that foreign radios are quoting official Soviet information to which the Soviet people are denied ac-Soviet people are denied ac-

cess."
A remarkable aspect of Mr
Yeltxin's offer to resign is that it
has been confirmed by senior
Soviet officials at news conferences in Moscow attended by
Soviet and foreign journalists,
but not a word of their remarks
has appeared in the Soviet media

The Soviet news agency Tass did run a report of what they said but with a recommenda-tion to Soviet editors not to

long-term rates. Yesterday's action, however, is viewed in Paris as a recognition that both countries are obliged to defend their EMS exchange rates, not put pressure on its bank therefore stopped supplying fresh liquidity to the money market two days ago, thus allowing the franc, which had previously been the strongest currency in the EMS exchange rate mechanism, to slip below its central rate against the D-Mark.

But with continued speculative pressure against the franc, it became clear that central



Yeltsin: will be lose his party post

for the retention of Mr Yeltsin and for access to information about the whole incident.

The move by the clubs, which tend to be radical ginger groups for Mr Mikhail Gorbachev's re-A but with
In to Soviet educ.
In the political clubs in
Moscow, which have developed rapidly over the past year, are dismayed not only by the fear that Mr Yeltsin may go, but because they believe the issue is information and sover changes within the leadership to tell its own people what is going on.

We must finish with the information apartheid where formation apartheid where f for Mr Mikhail Gorbachev's re-form programme of perestroikar (restructuring), is important as an indication of the dismay felt by radical reformers that Mr Yeltsin may be sacrificed by Mr Mikhail Gorbachev. It is also a sign of organised public opin-ion feeling that it has a right to information and some influence over changes within the leader-

US to keep missiles in Europe

FRANCE appealed yesterday for the US to keep nuclear weapons in Europe, signalling its fears over the future course of superpower disarmament talks, Reuter reports from

Mr Jean-Bernard Raimond, the Foreign Minister, recalled France's commitment to nuclear weapons in response to what he called 'ambiguity' in Washington over the future of nuclear deterrence.

Mr Raimond told the National Assembly that Western Engles

rope could not rely on conven-tional weapons alone to balance the Soviet armed

It is not just because there are imbalances in conventional and chemical arms that American nuclear weapon

must be maintained in Eu-rope, he said.
'It is also because the Soviet Union will remain for the fore-secable future a nuclear power

seeable future a nuclear power on our continent."

Mr Raimond indicated that Western Europe had little choice but to accept the superpower arms deal known as the double zero option, which calls for the scrapping of US and Soviet medium-range nuclear weapons.

weapons.
"This was not so much a choice offered to the Western Europeans as the indication of a very strong preference by both Washington and Moscow.' The deal will leave the US with short-range tactical missiles based in Europe, as well as bomber-launched nuclear

Moscow is pressing for the accord to be followed by talks on scrapping the tactical weapons, which have a range of under 500 km. But Western Europe opposes this 'triple zero option'.

EMS mechanism cranked into action

FRANCE AND West Germany discouraging speculators who

FRANCE AND West Germany yesterday put into practice the agreements they reached in September at Nyborg in Denmark on the strengthening of the workings of the European Monetary System.

The joint interest rate action of the Bundesbank and the Bank of France, carried out after consultations with the other members of the EMS, yesterday helped the French franc to recover strongly, and seemed to win the system time until the dollar has been stabilised.

In a joint statement, Mr Edouard Balladur, the French Finance Minister, and Mr Gerhard Stoltenberg, his West German opposite number, said that the co-ordinated fall in West German central bank rates and rise in Bank of France intervention rates "will contribute to the stabilisation of exchange rates would have liked the Bundesbank to have moved sooner dealers, and officials stressed yesterday that they viewed the intervention in its interest rates, and officials stressed yesterday that they viewed the intervention in its interest rates, and officials stressed yesterday that they viewed the moves as a temporary measure until the US has acted to reduce to market, and officials stressed yesterday that they viewed the moves as a temporary measure until the US has acted to readient sample of the stabilization of exchange rates and financial markets." ity in international foreign exchange and financial markets."

Mr Balladur started the procedure with a formal letter to myborg application of the Nyborg application of the N

Mr Balladur himself said that the decision to allow short-term agreements.

The moves widened the gap between French and West German short term interest rates to the decision to allow short-term rates to rise was a sign of his wish for monetary stability, but that it did not reverse the generating five percentage points, all trend to lower medium and

TALKS betw

liament members were told yesterday.

Mr Willy De Clercq, the European Commissioner responsible, said no new talks were planned until Comecon came forward with a new proposal on how to incorporate a "territorial clause" into the planned joint declaration, which would normalise relations between the two blocs.

He warned the political commissions in the 1970s.

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EC-Comecon talks stall

Synfuel programmes offer scope for skilled black workers

Michael Sander, managing director of AECI, talks to John Spira, Finance Editor of the Johannesburg Sunday Stat:

Spira: The South African economy is beming to emerge from three years of session. In what sort of shape is AECI at this stage of the business cycle?

Sander: Our earnings and general financial performance are generally one of the first to effect an upturn and that's been the case this time round. AECI's type of business is traditionally at the front end of the economic cycle. That showed up substantially at the end of last year and, just recently, we've seen a

further improvement at half term. I have to say that I don't believe the economy is as strong as many think it to be. We are seeing heightened consumer spending in our business but the economic growth rate won't be anywhere near 3% by the end of the

Two major factors can affect AECT's performance in the pext few months. The first is the extent to which it rains, insofar as this repacts upon the earnings of our agricultural activities, and the second is the level and duration of labour unrest on the mines. The demand for explosives and mining-related roducts is, of course, rather sensitive to labour disruption on the mines.

Spira: AECT's recent earnings gains have nevertheless been highly satisfactory against the background of an economy which is growing only slowly in real terms. Sander: When times were tough, a lot of

work went into streamlining productivity. It takes a little while for these benefits to reach fruition. That's what you're seeing now. Yet we're not bumping our heads against any productivity limits. There's always potential for further improvement, though the way in which you achieve it has to change.

If you compare companies in South Africa with their counterparts abroad, we have substantially more people involved in any operation at which you might care to look. It's not necessarily bad; simply that you have to go about tacking productivity the South

The major scope lies in the area of qualifying people via improvements in their education by specific training and examining their shortcomings in order to make them more effective as company employees. It's all part of AECI's ongoing programme. It takes a long time to pay off but you get a bit every

Spiras in 1985 your exports benefited from a decline in the value of the rand. Now that the currency seems to have stabilised, has the export component of your turnover

Sander: The advantage of the weaker rand is still with us. What has had a small impact on our export business is that as demand has lifted locally, our capacity, which is more or less fixed, has left us with a smaller volume for the export market. So exports have fallen

in volume terms. We're pretty competitive on export markets. We have a good product and we're a reliable supplier, with the result that we could certainly sell more overseas if we had the capacity to do so.

Spira: AECI has been labelled a cash-rich corporation. How have you carmarked, your funds for the future?

Sander: We certainly generate a lot of cash out of the investments we made some time ago. The numbers speak for themselves. The cess will continue and we are, of course, looking at new areas of growth.

Synfuels is a major opportunity for us. Although we're a long way down the road, we've still some work to do here, optimising the way in which the processes all fat together We do not expect to be in a position to seek formal approval for our project before 1989, but should it go ahead, it and the Mossel Bay oil-from-gas undertaking would be the two piggest of their kind in the world.

For a project of this size, we shall need government assistance of one form or another, which we believe would be forthcoming. As long as our project is seen to be as viable or better than other forms of technology and/or processing options — and our approach has considerable advantages over many other forms of technology - then the green light will materialise

We believe quite strongly that methanol as an industrial stream is valuable. Going through methanol to downstream products is an attractive option for this country. Methanol is espable of being produced with conventional technology from all sorts of different feedstocks, ranging from oil to gas to decent quality coal; indifferent quality coal and even coal discards, giving the country great potential for making use of its poor lity reserves and keeping its good reserves for applications which require high quality

Another advantage is the options that methanol opens up. You can use methanol directly as a fuel and can convert it to conventional fuels and petro-chemical feedstocks quite efficiently. So it's a good fundamental building block from which industry can develop - hence the reason for all the work we've put into it.

Spira: How would you characterise group labour relations and what has been the effect of black uniquisation?

Sander: Our labour relations are healthy. This doesn't mean that they're conflict-free but that the professionalism on both sides continues to develop, with mutual respect building up throughout the labour relations process. The issues over which we conflict are becoming professional issues rather than. as sometimes in the past, simply matters of



MICHAEL SANDER

error or irritation. This has resulted in more productive behaviour throughout the group. Government has been remarkably restrained in using its emergency powers in the labour union sphere and I believe very strongly that this is the wisest possible course of action. Economics and negotiation in good faith must be the moderating force betw the power of the unions and the power of the

ess community. Spirat Within the AECI group, what di-

visions are planned to expand? Sander: The future of the agricultural industry is vital for the country and for our company. Here there is potential for advancement in the form of better technology, better ductivity, better agricultural methods and better products to support. For this reason,
-we've been putting an increasing volume of our resources into all the facets of our agricul-

Our fertiliser activities will serve as a base but we shall also be expanding in the spheres of animal feeds, crop protection products and

animal health products. Longer term, there's synfuels and the possibility of developing a deposit of trona in Botswana. It's a key, strategic chemical and we're currently involved in viability studies against the background of the fact that it's by means in short supply.

Spira: Has the government's amended protection policy been effective?

Sander: Yes. The approach has been totally professional and satisfactory. The government has put a lot of resource and effort into finding out what's happening in the world of commodity markets and having done so has protected the industry here in a meaningful and appropriate fashion.

Spira: Where does AECI stand on

Sander: Diesanol is technology of our own, being a spinoff from our leadership position in explosives. Increasing interest is being generated because of a mounting awaren of the need for clean air in many parts of the world. The industrialised countries have largely taken care of industrial pollution and

THE VOICE OF SOUTH AFRICAN BUSINESS now they're down to cleaning up automotive

> the air. An excellent route for creating clean Consequently, in the medium-term future, we see substantial potential for the product and the approach. It won't take off tomorrow; but the technology is well developed are we are making it available internationally

emissions. For a while this centred on tak-ing lead out of gasoline but this still left diesel engines to belch all kinds of other nasties into

Spirat Skilled manpower shortages have plagued the South African economy for many years. Is this a major problem for AECI, a company which is a leader in the

Sander: Yes, this is a problem and we are only going to get a share of the pool that's available in the country. At the same time, nobody -- and I include young, talented men

currently living overseas -- would not be interested in associating themselves with some of the exciting projects in which AECI is We believe it will be practical to recruit skilled people internationally to fill the po-sitions which we can't fill locally. When you have an environment like this - and there are very few projects in the world that offer

the experience associated with the synfuel operations currently being developed in South Africa — it isn't difficult to attract the high skill levels required.

Bear in mind, AECI and many other companies and institutions are already committed to extensive education and training programmes to build up the skills and ex-perience of our local people. Also, there will be many more opportunities for highlyskilled black workers. Although the synfuel projects themselves will not create more than a few thousand jobs, there will be highly posi-

tunities) for industries serving these projects. Spira: Wouldn't South Africa's poor image abroad militate against recruitment of personnel from overseas?

tive spinoffs (and thus employment oppor-

Sander: I don't think so. The more people that come here to have a look and see what it's really like the better. We get a lot of visitors from international companies and we've developed a "warts and all" exposure programme that we encourage them to go

It's amazing how many change their posi-tion after being given a balanced view of what's really happening here. They suddenly understand that this is a much more complex problem than they formerly perceived it to be. They see that there are m any things being done — some helpful and some not helpful. They see that we're not just sixing around hoping that the problems will go away. They appreciate that there isn't only one solution; that there's a whole range of solutions and that the final outcome will depend on how good South Africans are at coping with and adapting to the changes taking place.

So they go home no longer prescriptive. It doesn't stop them saying that South Africa should change but they do go away with a better understanding of the complexities that are the fabric of South African society.



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Presidential hopefuls take to the hustings

WITH ALL four candidates in the South Korean presidential election finally out of the closet and on to the political platform, the eventual result is just as dif-ficult to predict as it was after last June's nationwide demon-

The demonstrations were trig-gered by the selection of Mr Roh Tae Woo as candidate for the ruling Democratic Justice Party for a presidential poll to have been held under old rules and which he was sure to win. After millions took to the streets in protest, Mr Roh announced a series of democratic reforms, including the direct elections to be held in Decem-

Since then three other candidates have announced plans to stand and four political parties have been formed. The other candidates are Mr Kim Young Sam of the Reunification Demo-cratic Party, Mr Kim Dae Jung who heads the Peace and Democracy Party and Mr Kim Jong Pil of the New Democratic Re-

income distribution, a drive to- ation a wards reunification with the change! Communist north, an end to cor-ruption, freedom of the press, langes in labour relations



Kim Due Jung: a good strategie thinker

given last week by voters to the bipartisan constitution indi-cates that there is widespread understanding about what should be done. The question is which man can be trusted to do A fair degree of consensus ex-which man can be trusted to do ists on the four candidates' ba-it without provoking a backlash sic policies, reflecting national from hardliners and at a pace agreement over change in the which will meet public aspira-country. All four support fairer tions for fairness and reconciliation and stability along with

Mr Roh suffers the severe dis-advantage of having been in-volved in the 1979 military coup with management and an end to in support of President Chun danger exists just before military involvement in politics. Doo Hwan when they were both election, one of them will the overwhelming approval senior generals. Most Koreans down in favour of the other.

are keen to vote for an opposi-tion president - that, they feel, is what the fight for democracy

Mr Roh claims that his June reforms prove he is a democrat and that as a former military man he is best qualified to deal with any attempts at interfer-ence. He also scores points with those especially concerned about economic stability and defence. These voters tend to be older, but about 60 per cent of South Korea's 25m electorate is

under 40.
Mr Kim Young Sam, a conservative democrat, has been fighting against authoritarian governments in South Korea for more than 30 years. From a wealthy family and educated at a top university, he attracts considerable, support from the siderable support from the large middle class and from his regional home of Pusan, the industrial heartland of South Ko-rea, which has thrived on the

Should he win, he is likely to adopt a policy of more gradual change than Mr Kim Dae Jung, his former colleague, Jung, who last week split from their joint party to form his own group after a protracted but fruitless de-bate about producing one oppo-

The split has attracted strong criticism because it could allow Mr Rob to win. Mr Kim Dae Jung has pledged that if that danger exists just before the election, one of them will step

Kim Young Sam: support from

against Mr Park Chung Hee. He speaking ability, but failed to has been imprisoned, and nearly executed, placed under thy. Mr Kim Jong Pil, who was house arrest and kidnapped under both governments. His base of support comes from the unment to democracy.

cian, he faces fours that he would take revenge for the deaths caused by the military in deaths caused by the mittury in the Cholia city of Ewangiu in 1990. This in turn, might pro-voke military retaliation. Those, not from Cholia also worzy that they might suffer in changes to benefit the region.

Mr Kim has yet to convince the public that he is sincere in

his promise not to take revenge and to deal fairly with all peo-

Mr Kim Jong Pil, who is asso-ciated with the former Park re-gime, is not expected to have a chance of winning the election, but his support may est into Mr Roh's vote, both among older people and those in his home area of Chung Chon.
Gauging voting intentions may
become easier in the next few
weeks as media campaigning

Mr Kim Dae Jung, who has Kim Dae Jung, the suffered most from military diedate to be interviewed in a sectorships, almost won the last ries by senior journalists, impresidential election in 1971 pressed voters with his against Mr Park Chung Ree. He speaking ability, but failed to convince them he was trustworthy. Mr Kim Jong Pil, who was the management of the management

of support comes from the urban poor, students and other young people and natives of his home province, Cholla. He also has some support from liberal intellectuals.

Widely regarded as highly intelligent, a good strategic thinker and an experienced politi-

US steps in to assist Liberian economy

MR JOHN BESTMAN, Liberian Minister of Finance, has announced that a group of US economic experts will arrive in Liberia next week and attempt to turn around the country's failing economy. He also revealed that the World Bank had suspended its operations in Liberia.

The experts are part of a 17-man team of economic advisers known as Opex (operational exknown as Opex (operational experts). They will install themselves in various key ministries, including the Ministry of Finance and the Central Bank of Liberia. Given complete control of all financial operations, they will be responsible for co-signing all Liberian government choques and executive documents.

This initiative by the US.

and executive documents.

This initiative by the US, Liberia's largest aid doner, has been prompted by the Government's inability to deal with bureaucratic inefficiency, corruption, and debt servicing.

The World Bank has said that until Liberia is able to control budget expenditures and make regular debt repayments, it will not resume operations. The International Monetary Fund is reportedly considering, a similar withdrawal.

Iranian leaders again dismiss UN peace effort

FOR the second time in three days one of Iran's top leaders publicly dismissed as useless UN diplomatic efforts to bring about a ceaselire in the sevenyear-old conflict with Iraq.

Mr Mir-Hossein Mousavi,the tranian Prime Minister, was quoted by Tehran yesterday as saying "we have no hope for a solution to the war through the (UN) Security Council.

His remarks followed the far more caustic comments of Mr Hashemi Rafsanjani, the powerful Speaker of the Majlis (parliament) and chief war spokesman, who earlier this week accused the UN of cheating and said that the only way of bringing the fighting to an end was to deliver a "crushing blow" spaints frao.

against Iraq.

Diplomats at the UN say that in private Iranian representatives show much more pragmatism than the rhetoric emanating from Tehran would suggest. Even so at UN headquarters in New York there is pessimism following the receipt last week of replies from Iraq and Iran to revised proposals made by Mr Javier Perez de Cuellar, the UN

He is reported to have been not encouraged by meetings on Monday with Mr Said Rajale Khorassani, the Iranian Ambas-sador, and Mr Ismat Kittani, his

sauor, and ar issuet kittani, his Iraqi counterpart. On Tuesday Mr Charles Red-man, US State Department spokesman, said that it was time

spokesman, said that it was time to start drafting a resolution on mandatory sanctions on the supply of arms to Iran. He added, though, that the US was willing to wait for the next round of talks, expected to take place some time after the forth-coming. Arch supplier meating. coming Arab summit meeting scheduled to begin in Amman, Jordan, on Sunday.

Yesterday the Iraqi sir force continued to sustain pressure on Iranian oil taffic and installations. A military spokesman in Baghdad said that the Ahwaz oil fields in south-western Iran had been raided.

Earlier Iraq had reported strikes on production facilities in the Baznan area in the same region the Khary Island termi-

region, the Kharg Island terminal, and four vessels in the northern Gulf.
One was independently identified as the 289,778-ton Taftan.
There was no news of any case-

Arabs lead population growth rate in Israel

ISRAEL'S population grew by 1.5 by 1.5 per cent, and the number of per cent to 4.38m between 1985 and 1986, but the growth rate among the country's Arab citizens was twice as high as that of its Jewish ones, AP reports from Jerusaless.

Israel'S population grew by 1.5 by 1.5 per cent, and the number of per cent, and the number of Druse by 2.8 per cent.

Mr Moshe Sicron, the Government Statistician said among the reasons for the different growth rates were fewer Jewish immi-

They were in line with previous an average of 4.5 children, con-rejections that there could be an pared with 2.8 children per Jewish Arab majority in Israel and the oc-cupied West Bank and Gaza Strip within a few decades.

Arab majority in Israel and the occupied West Bank and Gaza Strip
within a few decades.

Israel's 'demographic time bumb'
52 and 5.55 people in the year 2000,
has been used as a political argument. Leftists say the army must
withdraw from the occupied West
Bank and Gaza Strip to preserve Israel's Jewish character. The rightwingers call for the expulsion of the
Palestinians from the occupied territories.

woman,
If current trends continue, Israel
will have a population of between
in class of the year 2000,
including about 1.1 Araba, Mr Sicron said. The Jews would constitute
The yearbook does not provide
figures for the occupied West Bank
and Gaza Strip but Mr Sicrus
and Gaza Strip
to provide the population of between
the continue, Israel
will have a population of between
the year 2000,
the year 20

was home to 3.6 Jews, or 66 per cent 2000.
of the population; 604,000 Moslems, or 13.8 per cent; 101,000 Christians, in the occupied territories. Mr Sicor 2.3 per cent; and 74,000 Druse, or ron did not say how many were ex-

From 1985 to 1985, the number of century. per cent, the number of Christians die East war.

reports from Jerusalem.

The numbers were included in grants, a large number of Jews

1007 statistical yearbook publicating the country, and a higher the 1967 statistical yearbook published by the government run Central Bureau of Statistics.

He said each Moslem woman has

ted to increase from about 1.4 in

Jews in Israel increased by 1.3 per Israel captured the West Bank cent, the number of Moslems by 3 and Gaza Strip during the 1967 Mid-

Israeli shekel under pressure

PRESSURES are growing in Israel for a devaluation of the shekel, to compensate for this

shekel, to compensate for this year's collapse in the value of the dollar against other major currencies, Andrew Whitley reperts from Jerusalem.

But any such move is likely to be stoutly resisted by the economic authorities. 'A devaluation makes absolutely no sense. It is a bad habit we Israeliz have got ourselves used to said Mr Amos Rubin, economic adviser to Prime Minister Yithak Shamir.

Since last January's 10 per

Since last January's 10 per cent devaluation against the dollar, and the simultaneous repegging of the Israeli currency against a broader-based basket of currencies, domestic prices have continued to rise at an an-nual rate of just under 20 per

This has aggravated the deter-iorating external competitive-ness of certain sectors of manu-facturing industry.

Japanese boost

payments bonus JAPAN'S leading electrical groups are offering employees a

groups are offering employees a 5 per cent increase in their annual bonuses this year. Isa Redger writes from Tokya.

The move, which is likely to be followed by most industries, is a reflection of the strong profit recovery in much of Japanese industry. However, electrical company executives warned yesterday that it should not be interpreted as an expression of confidence in their prospects, especially now that the yen is confidence in their prospects, especially now that the yen is rising again against the dollar.

Last year, when industry was being battered by the audden and sharp rise of the yen, bonuses in the electrical industry rose only 0.15 per cent on average, while in many other sectors they were cut or eliminated altogether. Since then, companies have raised prices and cut costs to restore profits.

In the electrical industry bonuses amount to the equivalent of five months salary.

Jayewardene visits India for talks on accord

PRESIDENT Junius Jayewardene of Sri Lanka began a two-day visit to India yesterday, marking renewed efforts to resolve differences over the implementation of the Sri Lanka-India secord.

The differences continue in spite of prolonged meetings between Mr Jayewardene and Mr Rajlv Gandhi, the Indian Prime Minister. The two leaders were

Minister. The two leaders were both in Katmandu recently for the summit of the South Asian Association for Regional Co-operation.
A major development yester-

day was the association of the moderate Tamil United Liberation Front with the talks in New Rs\$3.8bn Delhi. This suggests that both Rs11.8bn

the Sri Lankan and Indian gov eriments are bringing in the moderates as the main representatives of the Tamils now that the militant Tamil Tigers are fighting Indian troops in Sri Lanks.

Mervyn de Silva adds from Col-embo: Sri Lanka's defence spending has been cut by Rsl.4bn (£27m) in the 1988 budget estimates presented yester-day by Mr Ronnie de Mel, the Finance Minister. However, de-fence expenditure, down to Rs8.2bn, remains the biggest

expenditure

Travelling on Business in Luxembourg?

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FINANCIAL TIMES

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You don't have to be a clairvoyant to discover how successful our brands of tea are in this country. Apart from the Tetley tea folk continually singing our praises on television, six million more ordinary folk, regularly sing our praises over their breakfast tables every morning of the week.

So perhaps it's not so astonishing that our major tea brands, Tetleys, Lyons and Quick Brew now account for one in five of all the cuppas sold in Britain. A closer

look at our tea business around the world does, however, reveal some facts which are a little more surprising.

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In over fifty different countries in fact, you'll find Allied-Lyons teas. In countries as far apart as Spain, Sweden, Canada and Portugal you'll discover we're the brand leaders. And in the billion dollar United States tea market we're one of the leading brands in the country and rapidly expanding.

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And in the States our Medaglia D'Oro, Bustello and El Pico brands have long been making all the right noises with espresso and cappuccino drinkers. We have been the brand leaders in the American espresso coffee market for years.

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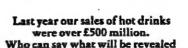
In the billion dollar American market we're one of the leading brands in the country and rapidly expanding.

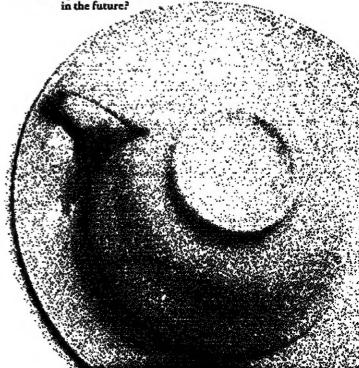


Canada alone buys over 30 million dollars worth of our teas every year.



One in every five cups of tea drunk in Britain is from Allied-Lyons.





Japanese payments

leade

e visits le

Market of the second

IN THE

Wardair secures novel financing for Airbus deal

size, will today sign a novel this size, there was no way we \$504m financing facility to pay wanted to have foreign currenfor the purchase of 12 A-310/300 cyexposure," he said. Airbus aircraft which it will use to develop its domestic Canadi-

an routes.

Co-ordinated by National Germany will guarantee the faWestminster and Banque Paribas, the deal breaks new ground for aircraft financing. It is likely avoid conflict with the OECD to stimulate pressure for a more creative approach to aircraft which does not involve any offinancing as well as for changes in international rules on such street with the one of the pressure of the pres

It is the first such deal to be funded in the long-term capital market. It also includes a sepa-rate \$130m facility which effec-tively extends its life to 15 years

from the traditional Airbus consortium of Midland, Credit Lyonnais and Dresdner Bank.

Together with First Boston, which has been advising Warwhich has been available directly to Wardair by the state-rectly to Wardair by the state-rectly

cy exposure," he said. Britain's Export Credits Guarantee Department, Coface of France and Hermes of West

antees will be used to back-up letters of credit issued by par-ticipating banks. In turn these will be used to back long-term borrowing in the Canadian domestic bond market. This is the first time official

compared with the standard 12year maturity normally permitted under Organisation for Economic Co-operation and Development rules for officially
guaranteed aircraft finance.

The two co-ordinators won
the deal against competition do not want at this stage.

from the traditional Airbus conrectium of Midland, Credit

mestic bond market.

This is the first time official
guarantees have been used for
such a purpose. The structure is
such a purpose. The structure is
also designed, however, to prevent direct involvement by the
agencies in Canadian capital
market borrowing which they
do not want at this stage.

German regulations mean-

Hercules to set up carbon fibre facility in Spain

A \$10.8m plant at Parla, south of Madrid, due to start operating next autumn, will be Rercules' first in this field outside the US, where it is the leading produces of graphic fiber and heading produces of graphic fiber an ducer of graphite fibre, and the first facility of this kind in

cules' chairman and chief exec-utive, said that about a third of

THE Hercules Group of the US is to produce carbon fibre in Spain to supply European aerospace and defence manufacturers.

A \$10.8m plant at Paria, south a start and the same company's MD-11 airliner.

The new unit will provide the materials for the carbon fibre stabilisers which Spain's state-controlled airframe company Construcciones Aeronauticas (Casa) makes for the European Airbus and other airgraft

Airbus and other aircraft.

Hercules has a 90 per cent share in the Spanish manufacturing venture alongside Inisa, an investment promotion arm of the INI state holding group.

Clash over Kansai airport deal is settled

THE festering row between Ja-pan and the US over access for foreign construction companies to the V1,000bn (\$7.3bn) Kansai

airport project near Osaka has been settled. however, Japan's Transport
However, Japan's Transport
Minister, Mr Rystaro Hashimoto, admitted yesterday that his
Government still had a "big
problem" in its relations with the US because of the obstacles foreign companies face in try-ing to win contracts in Japan.

The construction industry in

By lan Rodger in Takyo

Japan, as in many countries, is closely linked with internal polclosely inned with internal pol-itics, and Mr Hashimoto made clear that it would be difficult for the Government to remove regulations and practices that protect the domestic industry from foreign competition.

The Kansai airport row ended when the US accepted a Japa-nese proposal to put out to in-ternational tender more of the consulting contracts for the air-

But at the same time the Japa-nese made clear that the re-vised practices adopted for the Kansai airport as a result of US pressure would not apply to other public sector project

The Kansai project is techni cally a private sector undertak-ing because it is being carried out by a private company, Kan-sai International Airport Company (KIAC), that was former and financed by the nations

Mr Hashimoto said yesterday that it would be much more dif-ficult for the Government to hange the rules affecting its

He said his ministry, for example, could not alone cope with the US demand that the Kansai rules apply to all the Government's planned hig construction projects, such as major airport expansions in Tokyo.

Malaysian Airline orders GE engines

Malaysian Airline Systems has selected the General Electric high bypass turbofan engine to power its Boeing 747-400 aircraft in a deal worth \$60m, AP-BJ reports from Evendale, Ohio. The company said it would take delivery of its first 747-400, fitted with the CF6-80C2 engines, in March 1989.

Britain trades on Nigeria's future

THIS WEEK'S British trade promo-tion programme in the northern Ni-gerian city of Kano is designed to highlight opportunities for expand-ing Anglo-Nigerian trade following ting for 22 per cent. the resumption of credit cover by Britain supplies one-lifth of all Britain's Export Credit Guarantee OECD (Organisation of Economic

Wednesday, were officially opened by Mr Kenneth Clarke, the UK Minister of Trade and Industry. It is the largest trade promotion event in Nigeria for many years and underscores the importance of Britain's trade and investment ties

Nigeria is Britain's largest mar-ket in black Africa with 1986 exports of £566m (\$325m) - 23 per cent of total UK sales to sub-Saharan

Tokyo keeps up

JAPAN INTENDS to continue with its protest under the Gen-eral Agreement on Tariffs and Trade against the remaining \$165m worth of US sanctions

over semiconductors.

Mr Hajime Tamura, Mhuistar of International Trade and Industry, said yesterday he welcomed the partial lifting of trade sanctions this week. No-

netheless, he said, the remain-ing sanctions over lack of mar-lat access were kept without

The stactions were imposed last April over Japan's alleged failure to open its markets to fereign chip makers, plus alleged dumping of Japanese chips in third-country markets. The sanctions took the form of 100 per cent duties on selected Japanese products.

Punitive duties new remain in place on high-perfermance deak-top computers, lap-top computers and electro-me-

Gatt protest

on sanctions

Department (ECGD).

The three-day series of business ports to Migeria - the biggest marseminars - Britain and Nigeria: ket share that the UK enjoys in any of the larger world markets.

On the investment side, UK com-

panies are responsible for about 40 per cent of direct foreign investment in Nigeria. However, recently Nigeria has been a contracting mar-Nigeria has been a contracting market for foreign suppliers and a diffi-cult and even unprofitable one for ing the build-up of an estimated Sibn in arrears on trade and inter-The share of imports in Nigeria's

The programme covers finance gross domestic product has halved and services, agriculture and industry and experts will explain how the UK can help Nigeria recover from year. This reflects the steep decline

in 1980 to \$8.5bn last year. As oil exports fell, Nigeria borvily abroad to sustain its

Nigerian oil exports from \$25bn

Tony Hawkins. recently in Lagos. examines an exhibition in Kano which highlights Britain's trade and investment ties with Nigeria which have

British exports to Nigeria fell 65 per cent in the first half of the 1980s, though the UK's market share held steady at 18 per cent

strengthened

recently.

Foreign debt trebled in the first half of the 1980s, reaching more half of the 1980s, reaching more than \$22hn last year. The debt-su-

even when they were successful,

payments were often delayed.

As a consequence of the trade payments arrears the export credit agencies restricted or withdrew cover. This and the tightening of import controls resulted in last year's 40 per cent fall in British ex-ports to Nigeria and a further 17 per cent decline in the first half of 1987. ly changing for the better following the introduction in mid-1988 of the structural-adjustment programme and the launch of the foreign cur-

rency suctions 13 months ago.

The subsequent steep fall in the naira from a pre-auction level of 64 US cents to 22 cents at present, has eliminated the naira's overvaluation. More importantly this has en-abled the authorities in Lagos to

abolish import licensing.

In recent months several countries have resumed official credit switchin cover to Nigeria on a limited basis, terials.

1986 from only 2 per cent in 1980.
Foreign suppliers found it increasingly difficult to sell to Nigeria and port credit agencies.

in July, Britain annot sumption of medium-term credit cover by the ECGD and the provision of a £200m credit line for agricultural and industrial imports. In addition, cover will be provided for certain existing EOGD-backed projects, as well as for new projects on a co-financing basis with the World Bank, increased cover will also be provided for short-term trade transactions of up to 180 days.

The currency auctions, trade and payments liberalisation and the lowering of tariffs under the strucpoint to improved trade opportunities, though the nature of these has

Under the new tariff and exchange regime, import-intensive, low-value added activities are no longer viable and the emphasis is switching to the supply of raw ma-

Carla Rapoport finds a continuing reluctance to buy foreign chips

Japan hangs on to its cutting edge

semiconductors in Japan are so important to the country's industrial health that they are called the rice of industry. Like the real thing, however, the Japanese still prefer the home-grown variety.

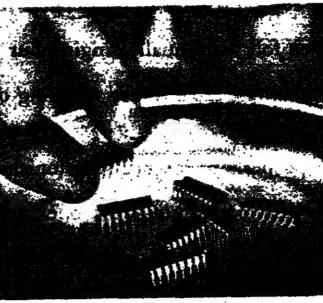
President Ronald Reagan's partial lifting of trade sanctions this week does reflect progress in the long-running US-Japanese semiconductor trade dispute. In lifting \$54m (548m) worth of sanctions, the President effectively said that the Japanese had stopped dumping chips in overseas markets.

But the US says the problem of lack of access to the Japanese chip market remains and in spite of official pronoucements by the Japanese Government to the contrary, Japanese industry executives privately agree: Japan's chip industry is too important to give away to foreign suppliers, they say.

Semiconductors provide the Japanese with their cutting edge in product innovation and manufacturing efficienty. The newest smallest video cassette Japan will ask Gett to set up a multilateral panel to discuss the lause when it holds a coun-cil meeting in Geneva next week. A formal complaint will probably be filed at a Gett gen-eral meeting in early Decem-ber

edge in product innovation and manufacturing efficiency. The newest, smallest, video cassette recorder (VCR) will sell at any price, regardless of the yen-dollar exchange rate and the key to making such products at an attractive price is the microchip. Japan's traditional complaints against US suppliers—which pioneered the microchip—which pioneered the microchip—were over alleged problems in quality, delivery and design. According to the Japanese these still exist, but most of them say US and European suppliers are much improved in

pliers are much improved in these areas. The remaining problem, however, appears in-soluble, even as the dollar drops to unprecedented lows against the yen, making US



Ryavec, an analyst with Salomon Brothers in Tokyo, explained. "It's the abilility to the Japanese, foreign chips accounted for 12.7 per cent of the Japanese warket in the make chips which can keep up with the Japanese." The chip makers and users work together constantly redesigning chips to April to September last year. The usualler or at least different from a competitor's.

This ability is particularly important now, as the big electronies companies scramble for ways to maintain sales abroad in face of the high yen and to boost sales at home to make up

chips steadily cheaper in Japan.

The problem is one of flexibility and speed and it cuts to the core of the way Japanese companies do business. This not a question of quality," Carole

pushing industry hard to interest of foreign the microchipa, with heavily published the core of the way Japanese companies do business. This not a question of quality, Carole

pushing industry hard to interest of foreign the inventories of

boost sales at home to make up for lost exports.

The Japanese Government is doubt whether these goals can be made to be sales at home to make the country and government officials doubt whether these goals can be made to be sales at home to sales a

Japanese quality standards. At an International Semiconducan International Semiconductor Co-operation Symposium last month, a senior executive from Canon, the electronics goods manufacturer, detailed the quality problems it had found with its imported chips. Mr Keizo Yamaji, executive vice-president, said that imported chips would account for 25 per cent of Canon's chip purchases this year. Nonetheless, it had encountered "serious troubles with overseas semiconducbles with overseas semic

tor devices Canon had dealt with all the Canon had deaft with all the leading chip manufacturers outside Japan and had encountered quality problems for a long time, he said. After inspections, Canon discovered that these problems had occurred that these problems had occurred. primarily in wafer production. He said that foreign suppliers needed to improve their level of cleanliness and automation.

cleanliness and automation.

Another large chip purchaser supported Canon's view. The mork on a zero-defect Ispanese work on a sero-defect basis, he saki. Americans have an acceptance quality level, or AQL, which means that three out of a thousand chips could be defective in a given batch.

defective in a given batch.

"We always guarantee 100 per cent quality to our customers," said one of Japan's leading electronics companies. "So our only quality level acceptance is 100 per cent."

Other chip makers contacted this week had similar contacted this week had similar contacted the contact out that

plaints. One pointed out that with the recovery in chip de-mand in the US, Japanese needs were sliding down their list of priorities. You can't say, sorry, not now, we're too bug. If ecutive with one of the big chip

buyer. Given Japanese tenacity and the determination of the Americans, this trade dispute

UK to boost trade with Taiwan

By Bob King in Taipei BRITAIN is to send its first ma-jor trade mission to Taiwan this month in a drive to consolidate trade and investment ties.

Taiwan's recent liberalisation of its trade policies, its decision to drastically cut import tariffs, and its move to further tariffs, and its move to further diversify its export markets have all helped to increase British interest in Taiwan as an export market and as a source of investment in British industries, said Mr David Pointon, director of the Anglo-Taiwan Trade Committee (ATTC).

The UK this year has emerged as Taiwan's second largest European trading partner after West Germany. Exports to the UK amounted to \$1.1bn in September, while imports totalled \$538m,leaving a \$568m surplus in Taiwan's favour.

The Talwan import figures show a 108 per cent increase on last year, while exports were up by 65.3 per cent. Taiwan's trade with Europe was up 68 per cent to more than \$9.4bm. Exports were up 73 per cent to \$5.7bm, while imports rose 62 per cent to \$3.7bm.

Mr Peter Godwin, ATTC president and a director of Standard Chartered Merchant Bank, will head the 16-member mission. Mr C.P. Chang deputy secretary of the Euro-Asia center, predicted that European companies will win several contracts in tenders for the Talpei medium-range transit system - limited to US and European companies - because the Europeans nies - because the Europe had greater expertise than the

Hauter adds: Taiwan's cabine has approved plans for the country's largest import tariff cuts, averaging 58 per cent on

The Finance Ministry propos al will be sent to parliament for approval. The cuts, to take effect next year, are on 30 per cent of imports, but the largest reductions are on its main exports. The cuts will leave Taiwan's top

Israelis win \$20m US army order

By Andrew Writiey in Jerusatem THE US Army has awarded contracts wenth around \$28m for tank-mounted mine pleaghs to a little known litracili defence equipment company. Ramta Structures and Systems, a wholly-owned subsidiary of state-owned Inrael Aircraft Industries, confirmed yesterday that it had won two separate contracts for its mine plough -an electro-mechanical device which it claims to be one of the most cost-effective in the world.

The contract is one of the largest awarded in many months to the troubled Israeli defence industry, which is suffering from over-capacity and a sharp decline in domestic or-

Israel Aircraft Industries in particular has been hit hard by recent government decisions not to sign new military con-tracts with South Africa and to cancel the Lavi combat air-

The mine plough developed by the Beersheva-based plant carries a unit price tag of about \$70,000, and has report-edly been sold to a number of governments, in addition to the Israel Defence Forces.

der negetiation for the past year - for an estimated 300 unitz - represents a critical breakthrough into a mass mar-het which holds the key to the company's fature.

Among other items, Remts also manufactures wheeled armoured cars, large patrel craft, and anti-aircraft guns. Like many other branches of the Is-raeli military industries complex, until recently Ramta was orientated almost exclusively towards meeting the needs of the country's own armed

Only in the past few years has it been compelled to seek foreign customers on its own behalf.

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The Trustee recommends that any holder of the Debentures (the "Debentures") desiring information about the Guarantor's or the Company's actions affecting the Debentures contact the Guarantor, Attention: Treasurer, 918 Lamar Street, Wichita Palls, Texas 76307 or the Computy, Handelskade 8, Wille

Communication to the undersigned may be addressed to it at:

MBank Houston, National Association Corporate Trust Department Three Allen Center 5th Floor

Attention: David Percell MBANE HOUSTON, NATIONAL ASSOCIATION As Trustes

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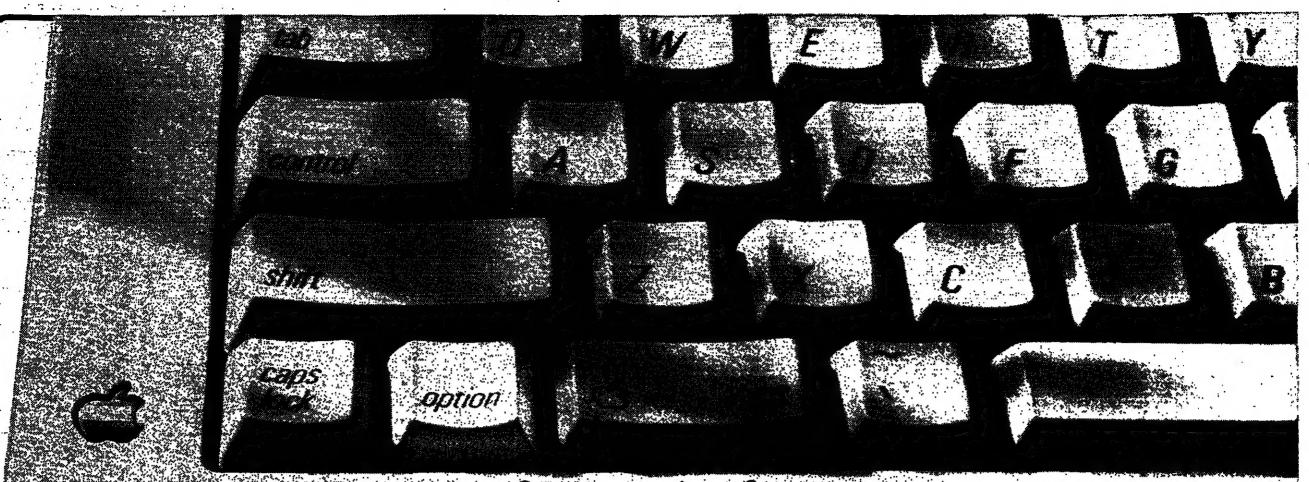
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White House, Congress close to SDI compromise

BY STEWART FLENING IN WASHINGTON

WHITE HOUSE officials are on the brink of an agreement with congressional negotiators un-der which the US Administra-tion would limit testing of the Strategic Defence Initiative (SDI) in the 1988 fiscal year so as not to breach the narrow in-terpretation of the 1972 Anti-

They have also agreed that the Administration will not deploy more nuclear weapons and violate the SALT II treaty, even though the Administration has said it is no longer bound by the said it is no longer bound by the SALT II limits.

Last week it was reported that representatives of the Congressional Armed Services Commit-tees and the White House had opened negotiations over clauses attached to the 1988 Defence Authorisation Bill which are designed to force the Administration to stay within the narrow interpretation of the terms of the ABM treaty and the SAYMILLER THE HOUSE WOULD ARREST THE HOUSE W

PRESIDENT Ronald Reagan announced yesterday that Mr Caspar Weinberger was re-Caspar Weinberger was resigning after nearly seven years as US Defence Secretary.

Mr Reagan nominated National Security Adviser Mr Frank Carlucei to succeed Mr Weinberger. He appointed Mr Carlucei's deputy, Lt Gen Calin Pewell, to take over Mr Carlucei's White House post.

in Powell, to take over Mr Car-lucci's White House post.
Mr Beagan said: 'We're here
to say Godspeed to an old
friend, the finest sourctary of
defence in the history of our
nation-Cap Weinberger.'
Mr Callegelie persisted Fr Mr Carlucci's nomination requires Senate confirmation. Lt Gen Powell's does not.

White House would agree that 1988 funding levels did not per-SALT 11 limits.

Congressional analysts say negotiators are close to a compromise although details have yet to be worked out and approved by the White House. This would remove from the Design of the SALT 11 limits.

1988 funding levels did not personate to provide details have accepts the formulation it tainly denounce such a compromise earlier towards putting limits on SDI testing.

avoid the threat of a public confrontation with Congress on arms control policy on the eve of the summit negotiations with Mr Mikhail Gorbachev, the Soviet leader, on December 7. Moscow has made it clear that

the pace of testing of the SDI will be one of the key issues it wants to discuss at the summit. Conservative supporters of the SDI programme have been charging that efforts led by Senators Sam Nunn and Carl Levin to force the President to stay within the narrow interpretato force the Fresident to stay within the narrow interpreta-tion of the ABM treaty, which strictly limits SDI testing, not only tie Mr Reagan's hands at the negotiating table but also give Moscow something it wants without having to make any concessions. cessions.

The agreement being worked out now meets that criticism by leaving the President with the apparent freedom to adopt the broad interpretation of the ABM treaty in the future.

Mexico suspends debt swap programme for two weeks

MEXICO has suspended its debt-to-equity conversion programme for two weeks, according to senior finance officials.

The formal reason for the suspension is so that the financial sutherities can review the effects of the scheme on liquidity officials argue, when it is the second in the derive mere bene.

This is compounded, Mexican debtor. Dr Aspe told Mexico's focials argue, when it is the second in the debtor. Dr Aspe told Mexico's focials argue, when it is the second in the depter mere bene.

pension is so that the financial authorities can review the effects of the scheme on liquidity and inflation, interest rates and credit, and on the budget, due to be announced in two weeks' time.

But officials confirm it is also intended to send a discreet message to Mexico's creditors that they cannot expect to continue indefinitely to be the prime beneficiaries of debt arrangements the Mexican authorities regard as anomalous and unsustainable.

Mexico suspended the scheme briefly in March to pressure laggard banks into

debt and the portion of the dis-count on it which reverts to the

and unsustainable.

Mexico suspended the sheeme briefly in March to pressure laggard banks into committing their portion of the \$7.7bn syndication signed on March 20.

In the Mexican view, enunciated publicly by Dr Pedro Aspe, into send unsustainable.

Suggedd investment programmes, agreed investment programmes. Freezing the scheme offers Mexico one of the few ways it has of pressuring its creditors about of outright confrontation, precisely because, unlike Brazil and Feru, it has not taken unitationary surge in the scheme offers mexico one of the few ways it has of pressuring its creditors about all in export sectors.

The authorities authorised base of pressuring its creditors about of outright confrontation, precisely because, unlike Brazil and Feru, it has not taken unitationary surge in the scheme offers mexico one of the few ways it has of pressuring its creditors and set a ceiling of \$1.5bn this precisely because, unlike Brazil and Feru, it has not taken unitation, precisely because and into outright confrontation, precisely because and set a ceiling of \$1.5bn this precisely because and into outright confrontation, precisely because and set a ceiling of \$1.5bn this precisely because and set a ceiling of \$1.5bn this precisely because and set a ceiling of \$1.5bn this precisely because and set a ceiling of \$1.5bn this precisely because and set a ceiling of \$1.5bn this precisely because and set a ceiling of \$1.5bn this precisely because and set a ceiling of \$1.5bn this precisely because and set a ceiling of \$1.5bn this precisely because and set a ceiling of \$1.5bn this precisely because and set a ceiling of \$1.5bn this precisely because and set a ceiling of \$1.5bn this precisely because and set a ceiling of \$1.5bn this precisely because and set a ceiling of \$1.5bn this precisely because and set a ceiling of \$1.5bn this precisely because and set a ceiling of \$1.5bn this precisely because and set a ceiling of \$1.5bn this precisely because and set a ceiling of \$1.5bn this precisely because and set a ceiling of

Brazilian employers to oppose jobs move

innching a national day of protest against radical labour laws, approved by the key drafting committee for the new

constitution.

A number of newly-created business organisations, formed specifically to lobby the Constitutional Assembly, are demanding that the provisions be scrapped when they are debated by the plenary sea-sion of Congress, probably next month.

ston of Congress, probably next month.

The proposal that has meet alarmed employers is a guarantee of a job-for-life for workers who have completed more than three months full-time employment at a company. They have warned that this alone could result in hundreds of bankruptcles, particularly among smaller companies.

Other clauses opposed by business are the reduction of the working week by four hours to 44 and antematic double-time payments for those working overtime.

About 3,908 business organisations are expected to back the protest, the form of which is yet to be decided. They include the Union of Brazilian Businessmen (UBE) whose recently-formed consultative council unites 72 of the country's most influential industrial and financial leaders.

al and financial leaders.

Beyond the labour provisions, the business community fears that new tax rises are im-

fears that new tax rises are im-minent. According to Mr Lawr-ence Pih, co-ordinator of a leading small businesses asso-ciation, results of a detailed questionaire have shown mounting discontent at the Government's interference in markets and its failure to cut the public sector deficit.

Bahamas call to invalidate poll By Athena Damianos in Nassau

THE BAHAMAS' two major THE BAHAMAS' two major political parties have asked the election court to declare void the June 19 election results in 46 of the 48 constituencies.

Both parties have asked the election court to declare their candidates the winner or, alternatively, for a declaration that the elections were void because the voters' register was not published in the time frame or manner stipulated by the law. Tim Coone reports as pressure for economic change grows in Argentina

Alfonsin faces unenviable choice

AN unseasonal downpour gave the Argentine Government of President Raul Alfonsin sup-port from an unexpected quar-ter during Wednesday's general

The rain, which lasted most of The rain, which lasted most of the day, dampened spirits and turned what was expected to be a major trade union protest march upon the presidential palace into a sodden, subdued affair. Only 30,000 demonstra-tors turned out to listen to the exhortations of the strike organ-iser, Mr Saul Ubaldini, from under a passive panorama of drip-ping umbrellas

But the 12-hour strike succeeded in paralysing the country and in driving home yet another message of the growing unpopularity of the Government's controversial economic policy. Even staff at the presi-dential palace and airline pi-



policy. Even staff at the presidential palace and airline pilots who had ignored the previous eight general strike cails made by the General Confederation of Workers (CGT) since 1983, joined this stoppage.

Mr Ubaldini, the secretary-general of the CGT, in his most frontal affack on the Government, called for the resignation of Mr Juan Sourouille, the Economy Minister, and announced that the latest strike exast simply the start of a prolonged campaign of industrial action against the economic policy. The conditions for a truce, he said, were an immediate moratorium on Argentina's \$55thn foreign debt and a reactivation of domestic demand through rises in real wages.

Such a position, although considered an extreme representation of the Peronist opposition proposals on economic policy, is nonetheless finding an echo even within the ruling Radical

The Government's path out of Argentina's present economic crisis is through a plan of export-led growth over the next five years, supported by fresh finance from the world banking community and stable interest rates. A worldwide recession, with its implications for a downturn in trade and falling commodity and raw material prices, is the worst possible scenario for the success of the plan.

Argentina's falling trade sur-

for the success of the plan.

Argentina's falling trade surplus will be reduced further and, together with higher interest rates, will necessitate even higher foreign borrowing to meet its debt obligations. The willingness of the creditor banks, themselves under pressure after the stock market crashes, to extend further losses to Argentina is equally questionable.

Mr Sourouille and Mr Mario

tionable.

Mr Sourcuille and Mr Mario
Brodersohn, the Finance Minister, are facing unprecedented
pressure. Mr Brodersohn last
week raised the backles of provincial governors when he told
them that they would not get extra financial support unless the
opposition backs a package of
tax reforms now awaiting pasopposition backs a package of tax reforms now awaiting passage through Congress.

At the same time, the central bank began bouncing cheques from banks owned by the provincial governments which are an important source of finance for the provinces. The governors have been further outraged at figures produced by Mr Brodersohn which purport to show that the provinces have been profligate spenders. The governors claim the figures have been deliberately falsified by the Finance Ministry.

Meanwhile Mr Enrique Nosiglia, the Interior Minister, has been called in to smooth ruffled

Senior economic advisers in the Government warn that fail-ure to approve the reforms will seriously prejudice government finances in 1988.

With the likelihood of the Per-onists entering into such a pact now increasingly remote, with-out a big shift in economic poli-cy, press speculation in the past few days has contred on the pos-thillies of the sight-size presibility of the right-wing party, the Centre Democratic Union (UCD) and its leader Mr Alvaro Alsogarsy, being asked to be-come the lynchput of the pact.

Together with several of the small regional parties, a UCR-UCD alliance would hold a suf-ficient majority in the Congress to pass the tax reform laws the Government wants. Mr Alsogaray has made it clear, however, that such a pact would require giving him much greater influ-ence over economic policy. He is a former economy minister in the 1960s and a self-confessed free market guru and admires

For President Alfonsin it is an unenviable choice. To acmeans a rupture with the banks.
To muddle through with his
present economic team or to
strike a deal with Mr Alsogaray. however, implies all-out war with the unions.

Reagan to seek Contra aid as peace deadline passes

guan rebeis, according to US congressional leaders as the first deadline passed yesterday in the peace pact signed on August 7 by five central American leaders.

President Ronald Reagan is

likely to stress the fatlure of President Daniel Ortega of Nicaragua to comply with the agreement under which yesterday was the deadline for democratic reforms and ceasefires in the statement in Nicaragua. the civil wars in Nicaragua, El

The sid is to run to December 16, when moves towards central American peace are evaluated.

Haiti election controls spark violence and arson

FHE REAGAN Administration is to ask Congress for \$30m in Though Nicaragua's ruling Sandinista National Liberation in the peace pact signed on August 7 by five central American leaders.

Salvador and Guatemala.

THE disqualification of 12 presidential candidates with strong ties to the Duvalier family former dictatorship has triggered a wave of arson and machine-gun attacks against the organiant prisoners.

THE disqualification of 12 presidential candidates with strong ties to the Duvalier family former dictatorship has triggered a wave of arson and machine-gun attacks against the organiant or year-old state of emergency or grant amnesty to political prisoners.

or grant amnesty to political prisoners.

President Ortega said yesterday his government would take positive steps to comply with the agreement.

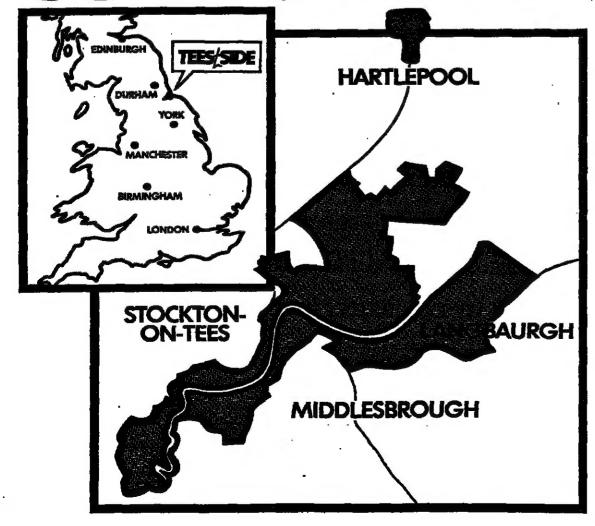
The ald is to run to December. The ald is to run to December. Ambroise, has accused General Mamphy's justa of direct respectively. sponsibility for the attacks. He

says the junta is in league with the Davalierist old guard.

At midnight on Monday, hours after the electoral council an-nounced its ban on the 12 Dava-lierists, armed men set fire to the council's headquarters in central Port-au-Prince and to a

They machine-gunned and bombed several other buildings associated with people closely identified with an article in the new constitution that bars lead-ing Duvalierists from holding public office during the next de-cade.

VELOPMI ORATION



opment Corporation acted as the catalyst to speed the progress of a host of established and new initiatives, all of which offers outstanding development and investment opportunities. Among them -

Within weeks of becoming operational Teesside Devel-

Toesdale riverside housing, commercial and retail

Teesside Offshore Base for ocean bed technology

Hardepool Marina and maritime heritage complex

side international nature reserve

Teesside regional leisure centre

Belasis Hall Technology Park

Bowestield Park prestige industrial development

Tees walkway and weir to enhance waterside environment

Research and Development opportunities with ICI and the chemical industry

Middlehaven commercial/residential development

Improvements to communications and other facilities

'We are setting out once again to be ahead of our time...'

Pensions bring record quarterly insurance sales

Choice

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THE UK is enjoying a boom inindividual pensions sales. That
was borne out yesterday when
the Association of British Insurers published record sales figures for the third quarter.
In what is normally a quiet
period for pension sales, new

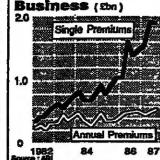
period for pension sales, new annual premiums rose by a third on the corresponding period last year from £74m to £98m and single premium sales by a quarter from £104m to £129m. As a result, pension sales in the first nine months were 25 per cent up at £304m for new annual premiums and 32 per cent higher at £554m for einele higher at £584m for single pre-miums.

new linked life annual premiums rose by more than a third from £98m to £138m and linked bond sales climbed by nearly half from £1.13bn to £1.66hn.

For the nine months, linked life sales showed a 30 per cent growth in annual premiums to £367m and 41 per cent growth in single premiums to £4.41bn.

Finally, the figures show that traditional industrial life business continues to plod along steadily. Such small-premium business, paid weekly or four-weekly and collected by agents at the homes of policyholders, showed a 7 per cent growth in premiums in the third quarter from £57m to £51m.

New Individual Life Assurance Business (Ebn)



higher at £584m for single premiums. However, the pension growth came mainly from linked contracts, which showed a 55 per cent rise to £51m in new annual premiums in the quarter, and a similar rise to £40m in single premiums, compared with rises of only 15 per cent for traditional pensions contracts.

For the first time, investors are putting more into linked annual premium pension contracts than into traditional policies.

The growth of linked business at the expense of traditional business was also seen in life sales for the quarter.

In the quarter.

In the quarter preceding the world stock market collapse, new linked life annual premiums rose by more than a third from £38m to £138m and linked to 1880 and 1880 and linked to 1880 and 188

mortgages.
Finally, the figures show that traditional industrial life busi-

Nixdorf creates 200 jobs

echnology companies. automatio Nixdarf, one of the fastest property.

NIXDORF, THE West German computer group, is planning to take on 200 technicians and data processing specialists in the UK next year after expanding its workforce by about the same amount in 1987.

The company's growth plans in Britain also include the opening of a 227m headquarters in Bracknell, Berkshire, on a site close to many other high-technology companies.

Nixdarf, ene-of the fastest-

Planners protest at **Docklands** scheme

the London beroughs, has writ-ten to Mr Ridley asking him to call a public inquiry into a scheme put forward by Rose-haugh Stanhope Develop-

haugh Stanhope Developments.
This scheme includes 1.47m sq ft of shopping and leisure, embracing 300,000 sq ft of non-food retailing and 45,000 sq ft of food retailing.
The London Docklands Development Corporation, the planning authority for the Reval Docks area, is holding back from formal approval of the Rosehaugh Stanhope proposal only because it is a departure from previous development plans for the area. It has thus submitted the scheme to Mr Ridley.

plans for the area. It has thus submitted the scheme to Mr Ridley.

Greater London planners have told Mr Ridley that the retail part of the scheme might lead to centres such as East Ham, Barking, Stratford and liford losing up to a quarter of their present trade. It would, they say, damage plans for the regeneration of inner and east London town centres.

The LPAC has assured Mr Ridley that it remains in favour of a speedy redevelopment of Docklands.

The beroughs, regardless of their pelitical persuasion, are united in their concern about the Rosehaugh Stanhope preposals, with the exception of Newlays, which is more ambivalent.

mugs on sale

stock market crash.

The mugs, produced by the Potters Warebouse, Trentham, are on sale in North Stafferdshire. Plans to sell them at the stock exchange shop in London have been abandoned, since the shop finds them too lighthearted.

TOWN PLANNERS from the Greater London have protested to Mr Nicholas Ridley, the Environment Secretary, about proposals for a massive shopping centre on the derelict Royal Docks.

The London Planning Advisory Committee, which represents the City of London and the London beroughs, has writ-

Black Monday

A STOKE-ON-TRENT pettery company has produced Tve Survived Big Bang' and Black Monday' mugs to mark the stock market crash.

Peter Marsh visits a school with an interest in satellite communications

Pupils who discover space is the way to go

A 14-YEAR-OLD boy looks up from the computer terminal on which he is designing the habi-

which he is designing the habitation modules for a space station and says he would like to work in the space industry.

Olympios Panayiotou is one of the 800 pupils at an unusual school in London which is trying with some success to bring this area of technology to the forefront of its teaching, at a time when the Government's interest in space research appears to be waning.

"A lot of people think space is only about launching rockets," says Mr Andrew Wellbeloved, a teacher with 10 years' experience who is technology cr-ordinator at Acton High School, a local-authority comprehensive in a mixed-income, unfashionable part of west London, a few miles from Heathrow Airport.

"Space technology really goes wider," he says. "You can't, for instance, teach business studies without talking about communications satellites. We are trying to use space technology as a vehicle for educating our kids about the future."

The school is remarkable for

hicle for educating our kids about the future.'

The school is remarkable for the ethnic diversity of its students, who are aged between 12 and 18 and speak 50 different languages. Among the countries represented at the school are Hong Kong, Cyprus, Japan, India, Foland, Nepal, and the Philippines.

Such a cultural mix has led automatically to an interest in communications at the school,

Cellnet clinches

Japanese deal

CELLNET, A UK cellular tele

phone network operator, has made a breakthrough deal in Japan by winning a consultancy order for the introduction of a

It is the first significant over-seas business for Cellnet, which is owned by British Telecom and Securicor.

ann Securior.

Cellular companies believe there will be an increasing number of international opportunities, as future cellular networks are likely to be based on international standards.

Cellnet's consultancy contract is to help Daini Denden Inc (DDI) to introduce a cellular network into the Osaka-Kyoto region, west of Tokyo.

DDI is using the specification, known as TACS, used in the Reiting cellular systems.

By David Thomas

new cellular system.



Teachers Tony Hewitt, left, and Andrew Wellbeloved, with some of their pupils and Acton High School's satellite "dish" aerial

according to Mr Tony Hewitt, buy a variety of equipment such the Acton school regularly exthe deputy beadmaster. Show- as a satellite dish aerial and changes ideas and messages in commendable resourceful- facsimile-transmission ma- with the Japanese school.

ing commendable resourcetulness, Mr Hewitt 18 months ago
obtained a £25,000 grant from
the Sasakawa Foundation, a
Japanese philanthropic trust, to
improve links with Japan.

The money, matched by a similar amount from the London
Borough of Ealing, was used to

information-technology

with the Japanese school.

The equipment is helping some of the British pupils to learn Japanese. Engineering blueprints from the Tokyo school have been sent over the link to program miniature robots in Acton, which are used in information-technology teach-

ised simulation system, origi-nally devised by engineers at the US National Aeronautics and Space Administration, for the design of manned orbiting Exposure to such hardware can help students, particularly girls, to develop an interest in technology, according to 18-year-old Neena Sharma, one of

Recently, the Acton school has extended the communica-

tions system to set up similar electronic interchanges with two schools in Illinois. Satel-

lite-transmitted TV pro-grammes from countries such as

France are used to help in lan-

interest in extraterrestrial activities by buying a computer-

The school has broadened its

guage teaching

the Acton pupils.

The students seem to be in no doubt about the importance of space technology to Britain's fu-ture. Peter Hatfield, 14, is particularly enthusiastic about Ho-tol, the UK design for a space-going aeroplane under study by British Aerospace and Rolls-Royce. 'It's a great idea,'

he says. Tony Bastianelli, 17, has been disappointed by the Govern-ment's lack of enthusiasm about increasing the country's space

budget. 'Space is the future - it's the way to go. If the Government doesn't put money into it Britain will become a dot on the

Law Society plan for the 1990s BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE LAW SOCIETY, the solicitors' governing body, has taken another step in its belated, but lately accelerated, attempt to l

Such a plan was recommended by Coopers and Lybrand, the financial position of many management consultants, when they reported on the structure 140,000 practitioners employed and government of the society last year.

Coopers recommend that the control of the society in nearly 8,000 firms with a national average gross annual intional average gross annual in-come of only £16,000.

Coopers suggested that there come of only £16,000.

Was a need to think hard about the pressures on, and opportunities for, solicitors over the next few years, with a view to developing a coherent strategy to cope with the more competitive future facing the professional monopolies and restrictions in the UK and the internationalisation of legal

By Nick Gernett practice leading to increasing competition from foreign law-

It recommends employing and bringing into partnership for-eign lawyers, promoting the profession in schools, universi-ties and polytechnics - only 50 per cent of law graduates be-come lawyers - and investigatper cent of law graduates be-eome lawyers - and investigat-ing ways in which women solici-tors leaving the profession to have children could be encour-aged to return.

One of the obstacles facing so-licitors is the reduction of work

because of the loss of the con-weyancing monopoly.

The Law Society's strategy in-volves the development of new sources of work such as advis-ing business and individual eli-ents on the provision of finan-cial services, and advising on housing, welfare, immigration and European and internationand European and internation-

Bulk handler to cut workforce

MOXEY, the bulk handling contracting company in the Bab-cock group, is cutting its work-force of 118 by just over half. The Gloucester-based company, which stopped making bulk handling equipment this year, blamed the state of the market for the redundancies.

. Babcock was recently taken over by FKI, the electrical and engineering group.

Moxey said the latest cuts had nothing to do with the FKI pur-

A mass meeting of production workers at Babcock's boiler-making site at Renfrew near Glasgow will be recommended today to strike. Managers at Renfrew, who also denied that the cuts had any connection with the takeover by FKI, are seeking 475 redundan-

cies from the workforce of 1,800.

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Whessoe, Trafalgar House and British Telecom International Marine Services offshore technologies and services

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Nissan Teesside Terminal

...where you have initiative, talent and ability, the money follows' the Rt Hon Margaret Thatcher, Prime Minister, Toesside, 16 September 1987

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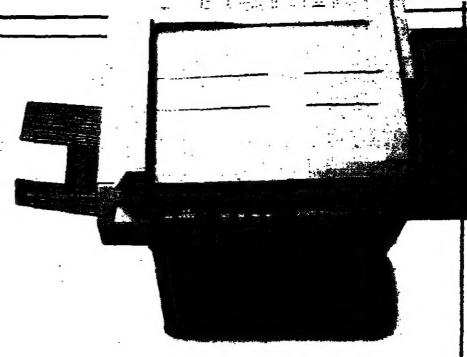
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UK NEWS

John Gapper reports on the collapse of radical changes proposed for engineering

Unions reject jobs flexibility

ENGINEERING unions yester-day rejected outright a draft agreement offering job flexibil-ity in exchange for a shorter working week which had taken four years to negotiate with em-

Militant urges

mass campaign

against bill

By Our Labour Staff

dustry and described the rejec-tion as "disappointing."

The proposals - which would have cut the working week for nearly 1.5m manual workers from 39 hours to 37½ - were in-tended to allow individual comployers.
The decision - a personal defeat for Mr Bill Jordan, president of the Amalgameted Engineering Union (AEU) - means the unions will now try to press for a cut in working hours without any of the concessions suggested in the proposed agreement.

Irom 38 nonte individual companies to find savings to compensate for the resulting increase in unit labour costs.

The 11 unions affiliated to the Confederation of Shipbuilding and Engineering Unions are now committed to seek a shorter working week without sacrificing hard-won conditions and

but are likely to meet a stiff re-sponse after the four-year-long concession talks were rejected. Although the last cut in the working week - from 40 to 30 hours - was won after national industrial action in 1979, there are some doubts among union leaders as to whether members

would support renewed action for another cut.
The confederation executive voted by 17 to 13 to reject the proposals. An AEU motion to return to seek amendments to clauses on work flexibility which had faced particular criticals was defeated. gested in the proposed agreement.

Dr James McFarlane, director
general of the Engineering Employers' Federation, said the
proposals had offered "a constructive way forward for the in-

collar staff. Those voting to reject the proposals included the Transport and General Workers' Union, the GMB general union and the manufacturing

Mr Jordan, who had previously supported an agreement as the best defence against continming decline in the British engi-

outcome.
The proposals were attacked for the degree of flexibility they offered, and for a procedural clause offering commitment to facting as one body at multismion plants - interpreted by some unions as strengthening the hand of the AEU.

Bills to reform broadcasting industry may be staggered

LEADERS of the Trades Union Congress are being pressed by Mr John Macreadie, the hardleft civil servants' leader on the TUC general council, to call for maximum mobilisation of the union movement against the Government's Employment Bill.

Mr Macreadic American Servants Government's Employment Bill. LEADERS of the Trades Union Congress are being pressed by Mr John Macreadie, the hard-left civil servants' leader on the TUC general council, to call for

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price during the same period.

yesterday.

The Government had indicated it wanted to introduce a bill Mr Macreadie, deputy general secretary of the CPSA Civil Service union, has tabled a resolution proposing that the TUC draw up a "programme of action" culminating in a "mass demonstration"

tion" culminating in a "mass demonstration."

There is scarcely any chance of the TUC agreeing such a plan. But it shows that Mr Macreadia, a supporter of Milliant Tendency, will not be deterred from campaigning for confrontational policies, regardless of the prevailing political and industrial climate.

Industry designed to take it into the next century.

Mr Hurd told the Television and Radio Industries Club in London yesterday: "Not all the cooking times. You should not necessarily assume that a single gargantuan bill would be the only way of serving the feast."

The Home Secretary empha-

rised he believed it would be wrong to delay setting up the Broadcasting Standards Council- the body the Government wants to be a focus for complaints about portrayal of violence and sex in society. But decisions on other broadcasting issues such as the feasibility of a fifth channel or of local microwave television would depend on technical evaluation and further detailed policy evaluation.

The Government published a green paper (discussion document) on radio in February, suggesting the creation of up to three national commercial radio channels and opening the way for several hundred local community stations. Ministers make it clear that legislation is likely to stick closely to green paper proposals although de-

Ford unveils radical mini-managers plan

FORD MOTOR Company yester-day unveiled proposals for its white collar unions, which inscinde the introduction of "area foremen" who would become mini-managers on the shopfloor with a wide responsibility for different aspects of production.

The three-year offer made it clear that this plan would be central to a fundamental change in management structures at plants.

This, combined with far-reaching changes to manual working practices, would move

tures at plants.
This, combined with
far-reaching changes to manual
working practices, would move
plants away from the strict division of labour and pyramidic
management structure of the
"classic" Ford production line,

more autonomous groups on the shopfloor.

The pay offer, which would set the pay of 12,500 white collar workers, mirrored the offer to workers, mirrored the other to manual workers last week an increase of 4.25 per cent from this November, followed by in-creases linked to the inflation

creases linked to the inflation rate in 1988 and 1989.
The company told the white collar unions, ASTMS, Tass, and ACTSS, yesterday that it wanted the area foremen to take responsibility for production within a much larger area of the plant than current foremen.

Area foremen would co-ordi-

Pay plan

linked to

cruitment to the post to any suitable salaried employee.

The company told the unions it wanted to end the so-called "18-to-1" rule which restricts the can be responsible for, and which abolishes senior and re-lief foremen grades. These moves may lead to significant ob losses among foremen. Beneath area foremen, group

Beneath area foremen, group leaders recruited from manual workers would manage production teams of skilled and semi-skilled workers. In common with the offer to manual unions, Ford wanted the white collar unions to commit themselves to a quality improvement manifesto at each plant, backed by quality discussion groups, akin to quality circles at all levels of the company.

Post office work value

By Jimmy Burns,Labour Stall

MATIONAL Carriers Contract
Services (NCCS), a division of the
National Freight Consortium, is
extending a novel performance
related pay scheme nationwide
in a move that could bring further changes to the competitive
road haulage industry.

The initiative, which has the
support of the National Union of
Railwaymen (NUR) on behalf of
the the majority of NCCS's 1,300
workers, follows the success of a
pilot scheme at the company's
Swindon depot in Wiltshire,
south-central England.

Under the scheme, overtime
pay is scrapped and drivers are
paid on the basis of the value of
the work done and not on the
time spent doing it.

A basic pay 'marker' will be
retained by the company for calculating pensions and heliday
catificaments. However, the performance-linked element of the
scheme - the 'standard hour
plant' is to be the core of future

scheme - the 'standard hour

scheme - the "standard nour plan" - is to be the core of future pay, and conditions agreements within the company.

The scheme's extention comes at a time when retailers are un-dergoing customer-led internal reorganisations to improve effi-

ciency.

The NCCS said yesterday the standard hoar plan would help it become more effective in improving distribution and is helping the company to overcome the "age old problem" of how to man-age drivers' time on duty

age drivers' time on duty

Computerisation by NCCS of
the bours carned' is expected to
help the company provide detailed back-up information.

For the future, keeping standards within the plan properly
maintained is the key to its continued relevance; its flexibility
will mean that we can accurately
plan for, rather than react to,
thanges in distribution stratesy, the NCCS said. gy," the NCCS said.

workers in strike vote

mittee will decide what form the industrial action should take after a meeting of UCW of-ficials after the result is au-nounced. Mr Tuffin said the leadership would consider a number of options, including an overtime han, withdrawal of goodwill, or selective strikes of between one and three days.

between one and three days. These selective strikes at key sorting offices could quickly paralyse the postal network. It is likely the Post Office would only allow postal staff back to work after signing undertakings that they would work normally. If the union instructed its intembers not to sign the undermembers not to sign the under-takings, and the Post Office re-sponded by locking them out, there would be mounting pressure for an all-out stoppage. Mr Tuffin called on the Pos Office to accept that the dis-pute, over a three-hour cut in the working week, should be re-ferred to arbitration. Mr Ken Young, Post Office head of in-dustrial relations, said any re-duction in working time would

have to be achieved through a

Recruiting given low priority by unions

TRADE UNION officials spen only 10 per cent of their time trying to recruit new mem-bers, according to the results of a furthcoming scalemic sur-vey of how British union offi-

The study, by Dr John Kelly and Mr Ed Heery of the London

The singly, by Dr John Melly and Mr Ed Heery of the Lendan School of Reonamics, indicates that unions in the UK may face considerable operational difficulties in achieving the new larget of some of a much greater comphasis on membership recruitment to try to stave off cantinuing decline.

Looking mainly at the large general unions such as the TGWU transport workers, the study's anthors found little evidence of recruitment activity. Giving preliminary details this week of the study, to be published next year, Dr Kelly told a meeting of the Pabian Society, a socialist research erganization, that there was, in particular, very little "cold" recruitment - unions trying to organize employees in mea-union

establishments.

Recruitment that is achieved, Dr Kelly said, mainly takes the form either of a response to employee demand, where non-union workers, having difficulties with their employers, contact unions for assistance and are then recruited; or of drawing in workers on the margins of an already-organized workforce.

The work patterns of union efficials, and their commitment to servicing already-onionized employees, are likely to preclude wider attempts at recruitment in unorganized establishments.

About a third of the wise of

About a third of the union of-About a third of the mise of-ficials surveyed - mainly local efficers - said they would like to spend more time on recruit-ment of members, although looking at union objectives, 50 per cent said the prime objec-tive for unions should still be the wages and conditions of members, with only 20 per cent saying it should be recruit-ment.

ment.
Taken with other evidence, the study suggests that although the number of union members has declined - 1985 saw a ration of one local union efficial to 2,500 members, compared with one to 4,000 in 1900 - the decentralisation of hargaining has meant that union efficials have more membership units to service, which cuts down their time to do other work such as recruitment.

Dr Kelly suggested that special blitchrieg recruitment campaigns were unlikely to produce many new members and that even if they did, unions were frequently insuf-ficiently capable of following up such drives in order to re-tain members after they have



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> A TO SHE WAS TO A RAMSES HILTON

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Allied Irish Banks plc announces that with effect from close of business on 5th November 1987. its Base Rate was decreased from 91/2% to 9% p.a.



Head Office - Britain: 64/66 Coleman Street, London EC2R 5AL, Tel: 01-588 0691 and branches throughout the country.



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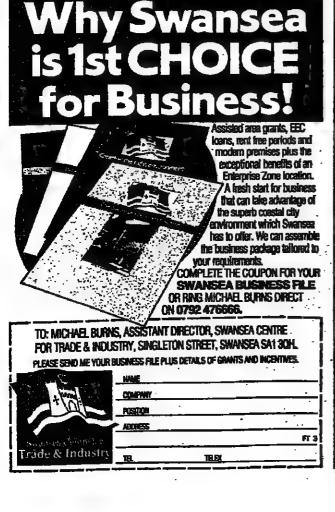
Girobank plc announces that with effect from close of business Thursday November 5 1987

Base Rate

Its base rate was reduced from 9.5% to 9% per annum

Other facilities (including regulated consumer credit agreements) with a rate of interest linked to Base Rate will be varied accordingly

Girobank pic 10 Milk Street LONDON ECZV 8JH



Plan approved for £160m Shotton redevelopment

THE DERELICT site of the old Shotton steelworks on the Dee Estuary in north-east Wales is to live again as a regional shop-ping centre, marina, water park and business centre.

Formal proposals by Tarmae Construction for a £160m rede-velopment of the site on 230 acres will be announced today. Clwyd County Council gave its general approval to the scheme yesterday. Alyn and Desside District Council, meeting yes-terday evening, was expected to

The two authorities have had a joint steering committee for the project. It was unanimous in

recommending that the Tarmac scheme should go ahead.

The councils have been supported by the Welah Development Agency, which provided them with technical appraisals. It would be marvellous for the whole regions. whole region - not just north-east Wales but North West England as well," said Mr Philip Head, the WDA's proper-

BY BRIDGET BLOOM

GOVERNMENT POLICIES to

reduce surplus crops by remov-ing land from arable production

ing land from arable production were taken a step further yesterday when Mr John MacGregor, the Minister of Agriculture, announced details of a new Farm Woodland Scheme.

The scheme, provided for in the Farm Land and Rural Development Bill, is designed to encourage gymera of arable

encourage owners of arable land to plant trees instead of growing cereals or instead of maintaining grassland for milk or beef production.

Grants of up to 2190 a hectare a year will be paid for between

a year will be paid for between 20 and 40 years, depending on whether farmers plant quick-growing trees such as larch and pine or the slower-growing broadleaf oak and beech. To prevent the establishment

of hig plantations on poor land by wealthy farmers or other in-vestors, as has happened in Scotland in particular, grants will be given for a minimum of

ty services executive director.
The Tarmac plans for Shotton
spring out of the failure by the
local authorities to win the Nissan car plant that eventually



Wrexham

Wrexham

The shopping and marina scheme would be complementary to an adjacent industrial park originally developed on 200 acres by the Welsh Development Agency and British Steel. The WDA has just purchased from British Steel a further 300 acres to expand the park.

None the less, Clwyd County Council sees the reclamation of Shotton as part of a two-pronged campaign to develop the north-east Wales economy.

The other prong involves industrial development. In a separate move, the county council yesterday opened a new technology park at Wrexham and announced a 25 acres extension.

Wrexham is the home to plants of Brother, Hoya Lens and Sharp, all Japanese companies.

Farm woodland plan outlined

three hectares and a maximum of 40 hectares.

In the first instance the Gov-ernment intends to apply the scheme to 12,000 hectares a year, which might involve plant-

ing 30m trees a year. It intends that the new woodlands should be at least one-third broadleaf

Mr MacGregor told a press conference yesterday that while the scheme would cost some £10m a year, he hoped that in

time it would actually save mon-ey by reducing surpluses. Al-though its announcement now is coincidental, he hoped it would

Tarmac's scheme is linked to the construction of a third crossing over the Dee. A combi-nation of the two, said Mr Bill Rogers, the Alya and Deeside District Council chief executive, "would open up an area off the beaten track." A new cross-ing would tie the Dee Estuary area more closely to the Wirra

and Merseyside region.

The shopping and marina scheme would be complements.

diversify was announced last spring in the so-called Alure package (Alternative Land Use and the Rural Economy) jointly

sponsored by the Agriculture Ministry and the Department of

The proposed measures range from grants for farmers to diver-

sity into non-surplus erops or to build up small farm-based in-

dustries or tourism, to the es-tablishment of so-called envi-ronmentally sensitive areas. The initial cost is put at 225m in

a full year.

coincidental, he hoped it would be welcomed particularly by farmers in the south-east, who had lost many trees in the October storms.

The farm woodland scheme is one of a range of new measures designed to give farmers alternative ways of making a living, given the current effort within the European Community to reduce the lugs farm surpluses.

The Government also intends to introduce shortly a separate veit at reduce shortly a separate the introduce shortly a separate veit at reduce production by 20 per cent. This week's autumn financial statement for the first time veit at reduce production by 20 per cent. This week's autumn financial statement for the first time veit at reduce production by 20 per cent. This week's autumn financial statement at reduce shortly at reduce shortly a separate veit at reduce shortly a separate veit at reduce shortly at reduce production by 20 per cent. This week's autumn financial statement at reduce shortly at reduce production by 20 per cent

because of the Government's determination to avoid a recession by cutting interest rates.

Wednesday's half-point cut in hose rates prompted an immediate cut in the Hallian's mortgage rate from 11.25 per cent to 10.3 per cent.

Recession

slow house

price rises'

A WORLD recession tallswing hard on the heels of the recent stock market falls would pose a threat to the UK housing market, Britain's biggest building society said yesterday.

The Halifax said, however,

The Halifax said, however, that the plunge in share prices alone was unlikely to have a significant impact on house prices apart from at the "top end" of the market in Lemian and the south-east.

It said growth prospects in the UK might be depressed by a slavny in the UK account.

a slump in the US occupany, a slowdown in world growth and a decline in demestic commu-

a decline in demestic consum-er spending caused by lower

share prices.

"Since real incame growth is
the most important influence
behind house prices, static or
failing real incomes would
lead to slower house price inflation," the Halifax said.

The society remained coeffdeat that price rises in the
main would remain in double
percentage figures next year,
hecause of the Government's
determination to avaid a recon-

share prices.

'would

eent to 10.2 per cent.

It said movements in house prices had not in the past been closely linked to changes in the stock market, although there would be some impact on certain individuals.

"If the crisis persists and leads to redundancies, particularly in the City, those losing their jobs and finding it difficult to support their mortgages may seek to sell their properties. There could also be a paychological impact on house prices, particularly the top end of the Lendon market," the Halifax said.

The Halifox's menthly house price index, out yesterday, showed that East Anglia was still recording the fastest growth in house prices — up-more than 27 per cent on a year

age.

That compared with a gradual alowdown in Greater Landen, where the rate of increase has come down to 22 per cent, but a slight acceleration in the south-east to almost 25 per cent.

cent.

Overail, house prices in the UK rose by 14.5 per cent in the year to the end of October, slightly down on the 14.5 per cent recorded in September, but still well over three times the rate of inflation.

The Halifix raid that confirmed the leveling is prices that has been evident throughout 1987.

Trade restricted for 'few firms'

THE STOCK EXCHANGE yes-terday confirmed that a few fixes have been told that their trading will be restricted from trading will be restricted from this month until their settle-ment backlogs have improved. A statement said the firms would themselves decide haw to impose the restrictions. The exchange would "continue to manifor those firms closely and will regularly review whether the restriction should be continued."

we constanted."
The actilement tank force supplies that the decision to implement trading restrictions was taken after mentioning many mention of unsettled hardness and in a warment. as and in no way related

Sales of new cars might reach 2m

the UK is within reach of 2m units in a single year for the first time in its history, in spite of the stock market collapse. Spokesmen for the volume motor manufacturers, comment-

ing yesterday on October registrations, which were up 8.24 per cent on the same month last year, said waiting lists of eight to 12 weeks for new cars meant that any adverse effects from the collapse were unlikely to show up in time to have any no-ticeable impact on this year's

Seles in the last two months of Sales in the last two months of the year now need to be up only 5.4 per cent on the same period last year for the 2m threshold to be reached. If they remain pre-cisely at last year's level, total registrations will fall just 11,000 units short of the 2m mark. To the first 10 months of the

In the first 10 months of the year, registrations were up 6.34 per cent on the same period of 1986 - itself a record year - at 1,781,185 from 1,674,965, in Octo-her itself wastestime. per itself, registrations were up

26.15 24.32 14.88 271485 22763 Rever Group \$899 \$742 4243 4796 185434 70596 61324

Source: Society of Mator Mapulachines and Tex

48.35 51.65

133,082 a year ago, according to Society of Motor Manufacturers and Traders statistics.

Far from there being an observable fall-off at the end of October after the markets slide was well under way, early November registrations remained and up on last way, said an well up on last year, said an

In spite of the relative opti-mism about the rest of this year, predictions of a downturn in 1983, although not necessarily a severe one, were widespread among the car companies yes-An official at Ford suggested that while "obviously some at the 'yuppie' end of the market

UK CAR REGISTRATIONS

1986

are getting hurt financially, that doesn't necessarily mean them losing their company cars."

The share of the increasing market being taken by imports is continuing to decline. Imports accounted for 51.84 percent of sales in October, campared with 54.51 per cent in the same month last year.

Woolwich

to get £57m

WOOLWICH Building Society

will receive a cheque for 657m from the Inland Revenue today, but the tax authorities will be

tax refund

are getting hurt financially, that

1906

1574965 738141 944824

Four suspended by Lloyd's

Lloyd's.
Lloyd's said it had found all cept business on its behalf.
The use of binding authorities from events between May and by syndicates 420 and 895/896 fully 1982, when Mr Marsh and secant that they accepted some

prises, the large Canadian hold-

ing company, whose interests include Bell Canada and North-

include Bell Canada and North-ern Telecom.

The largest of the companies acquired is Bell Technical Ser-vices, one of the higgest inde-pendent UK computer mainta-asince groups:

Bell Technical Services has a staff of 350, including 250 engi-neers, operating throughout the UK.

Bell Technical Services does

Bell Atlantic expands into Europe

A FIVE-YEAR episode of disastrous underwriting at Lloyd's of London has led to the suspension from the Lloyd's market of a marine underwriter and three insurance brokers.

Lloyd's said yesterday that it had banned Mr Philip Boff Marsh, Mr Gerald Royston Lloyd's Spencer worked for syndicate 420, which was the underwriting agency. Mr Spencer worked for syndicate 355/356, managed by Spicer were found guilty of giving cate 355/356, managed by Spicer were found guilty of giving underwriting or doing business at Lkoyd's for 15 months. A fifth man, Mr Bryan Spencer, has been suspended for 18 months from carrying on business as a member of Lloyd's ayndicate al.

Lloyd's.

Mr Cantouris, another broker pleaded guilty to failing to make a proper assessment of business he brought to Mr Marsh and Mr Spencer.

not publish its turnover, but the last figures lodged in Compa-nies House show losses of £1.5m on sales of £10.5m for 1985. The company said the loss was caused by special factors and that it moved into profit last

The other companies included in the package, which was bought by Bell Atlantic in a cash deal for an undisclosed price, are Bell (UE) Services, a British data communications outfit, and five computer maintenance communics on the Con-

tenance companies on the Con-tinent: Eurotechnica in France, Eurotech in Haly, and Dataway in Switzerland, "Austria and

Spycatcher trial

appealing in the courts to try to get the money back. The payment relates to tax taken by the Revenue from the society in 1985-86. The High Court ruled in July that the Revenue had taxed the

By Hogo Dison

Revenue refused to refund Woolwich the cash, saying it would only do so if the society gave a legally binding undertaking to repay the money, plus in-terest, in the event of an appeal going the Revenue's way. Wool-wich has now given such an un-

Woolwich twice but had no right

dertaking
Woolwich is pursuing a separate action against the Revenue
for about film in interest it claims it is owed since it paid the £57m.

That case is expected to be heard later this month. It is not clear what effect the Revenue's decision to pay Wool-wich will have on other societ-ies that believe they have been

taxed twice.
If the Rever every society it is estimated that the total cost would be £800m, but it would be able to claw some of that back in higher cor-

some of that back in higher cor-poration taxes.

Loods Permanent, which sup-ported Woolwich in its original case, said it boped the Revenue would repay its tax without a further court case.

However, the Building Societ-ies Association, the industry's trade body, said it was likely that the Revenue would wait until after its appeal before deciding whether to pay other so-

Talks on food laws

THE Government is to extend its talks on revising food laws. An earlier consultative docu-ment on the Food Act 1984 has been examined by Government

Rifkind stresses relevance of 'strategy for Scotland'

BELL ATLANTIC, one of the known to be been to develop large US regional telephone companies, is making a push into computer maintenance in the UK and on the Continent by buying seven companies in the field.

Transfer with its least FES

INCENTIVE and responsibility were the twin pillars of the Gov-ernment's strategy for its third term, Mr Malcolm Riftind, the Scottish Secretary, said yester-day.

field.

Together with its large US operation, Bell Atlantic believes it now ranks as the world's largest independent computer maintenance computer maintenance computer maintenance is a fast growing and profitable sector, although computer manufacturers are increasingly trying to win business in the area.

ing to win business in the area.

Bell Atlantic, which last year had a net income of \$1.175s (2570ss) on sales of \$9.325n, was

day.

Mr Rifkind, speaking at Gle-neagles during the internation-al forum of the Scottish Council, Development and Industry, adal forum of the Scottish Council,
Development and Industry, admitted that the Government's
objectives for its third term
would be more difficult to
achieve, but claimed they
would be of particular relevance to Scotland.

He cited income tax reductions and the sale of council
houses as evidence of the Goverament's drive to improve in-

centives and rejected sugges-tions that such reforms were not appropriate or popular in Scot-land.

Scottish character is less mate-rialistic, more egalitarian and more attracted to collectivist aocial and aconomic policies. This school of thought suggests that "Inatcherism" is only at-tractive to the English charac-ter, which is assumed to be of a different mould."

Mr Rifkind said the Govern-ment intended to pursue re-forms that were as relevant to Scottish businessmen and in-dustrialists as they were to oth-Scottish character is less mate-

dustrialists as they were to oth-

delay bids fail By Raymond Hughes, THE GOVERNMENT falled yes

terday in attempts to postpone until January the full trial of its claim for a permanent ban on prest reports of allegations made by Mr Peter Wright, a for-mer ME officer, in his book Spy-

eatcher.

Sir Nicolas Browne-Wilkinson, the Vice-Chancellor, said he would defar the case against The Guardian, The Observer and The Sunday Times only until November 23, instead of November 16. The Court of Appeal later dismissed an appeal by the Attorney-General, Sir Patrick Mayhew, against that decision.

to be extended

ministers
Further talks will concentrate on tightening controls over con-taminated or unfit foods (including imports), the opening of new food businesses, the need for controls on the developent

Maurice Samuelson on the possible hazards of privatising a power utility

Sparks fly over electricity price rises

tricity, at the Departs

ergy

The meeting was originally expected to be a friendly chat on the implications of privatising the electricity industry, on which the chemicals manufacturers have adopted a position ranging from positive neutrali-ty to outright sympathy.

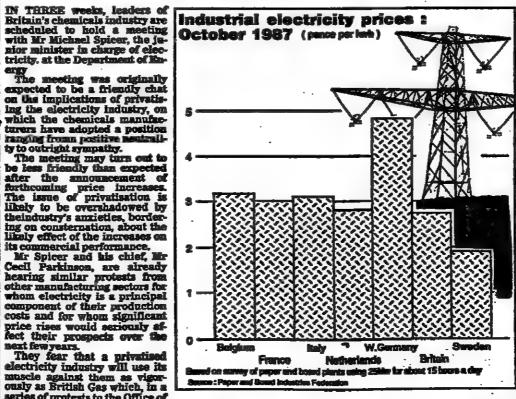
The meeting may turn out to be less friendly than expected after the announcement of forthcoming price increases.

The issue of privatisation is likely to be overshadowed by theindustry's anxieties, bordering on consternation, about the likely effect of the increases on its commercial performance.

Mr Spicer and his chief, Mr Cecil Parkinson, are already hearing similar protests from other manufacturing sectors for whom electricity is a principal component of their production costs and fee whom electricity is a principal component of their production. costs and for whom significant

price rises would seriously affect their prospects over the next few years.

They fear that a privatised electricity industry will use its muscle against them as vigorously as British Gas which, in a series of protests to the Office of Fair Trading, they have secused of acting against the public interest by abusing its monopoly power now that it has entered the private sector.



Fair Trading, they have accused of acting against the public interest by abusing its monopoly power now that it has entered the private sector.

Some of the energy-intensive industries, such as steel, claim that similar fears are spreading to the control of the energy-intensive industries, such as steel, claim that similar fears are spreading their sister industries in European Community's stated aim of opening up energy marters throughout the member governments imitate Britain's example of releasing powerful fael utilities on to captive marters that similar fears are spreading their sister industries in European Community's stated aim of opening up energy marters throughout the member governments imitate Britain's example of releasing powerful fael utilities on to captive marters that similar fears are spreading their sister industries in European Community's stated aim of opening up energy marters throughout the member government, it is industrialists have are specific to the control of the energy-intensive fael utilities on to captive marters throughout the member government, it is industrialists have are specific to the captive fael utilities on to captive marters that the energy-intensive fael utilities on to captive marters throughout the member government in the private sector.

The Electricity Council point-

ed out yesterday that, for the general industrial customer, general industrial customer, prices in England and Wales are among the lowest in Europe and even the large, energy-intensive users are in the midrange. But it has yet to persuade its customers that even after the proposed increases, tariffs and even in the proposed increases. proposed increases, taring would remain "in the lower end of the range" of world prices. In the paper and board industry, electricity accounts for an averalectricity accounts for an average of production. age of 8 per cent of production costs, and sometimes as much eosts, and agent as 15 per cent.

Electricity prices for British paper mills, using between 2MW and 25MW, are at present those naid

2MW and 25MW, are at present about midway among those paid by their competitors in Belgium, France, Italy, the Netherlands, West Germany, Sweden and Finland. The accompanying table illustrates the relatively favourable position of British plants using 25MW with a 60 per cent load factor.

However, Mr. Alan Marriott

However, Mr Alan Marriott, technical director of the Paper and Board Industries Federaand Board industries redera-tion, warus that any increase will have a dramatic effect. A rise of 25 per cent spread over two years would raise manufacturing costs by as much as 5 per cent. For one British company with a £9m-a-year electricity bill, that means a cost increase of nearly £2.5m a year.
For leading companies operating in highly competitive in-

ternational markets, such

its, dampen their investment plans and affect staffing levels. For the chemicals industry, the situation is even more disconcerting for such key prod-ucts as chlorine, which require a high electricity input and which are widely used by the downstream manufacturers of important plastics such as PVC (polyvinyl chloride) and of titanium dioxide, the pigment used in white paint.

Mr Reg Legge of the Chemical Industries Association says the figures released by the Electric-ity Council and his association fail to reflect the extent to which chlorine manufacturers on the Continent benefit from old-established "special deals." He cites the alleged 10-year contract under which Atochem, one of France's principal chlo-rine makers, pays only 1.3 pence per unit (kilowatt-hour), about half the most favourable price in Britain. In West Germany, it is said to be standard practice to offer "special terms" on the heavy industrial tariffs for plants in the 10MW to 20MW

range.
In Britain, price rises of about 25 per cent would offset some of the advantages provided by con-cessions won in Britain in recent years, such as the so-called Quics scheme, which supplies cheaper power to big, energy-

The scheme, linked to a cheap coal deal between British Coal and the Central Electricity Generating Board, has beloed cut those customers' electricity bills by an average 7 per cer



Ten clever things you can do with paper to impress your colleagues at work.

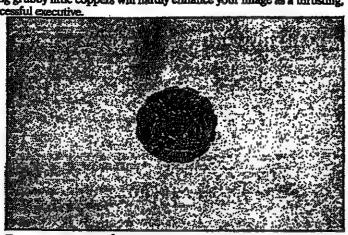
If you have always envied colleagues who can perform amazing tricks with matchboxes and rubber bands (or, Heaven forbid, lost money and drinks to them), here is your chance to get even.

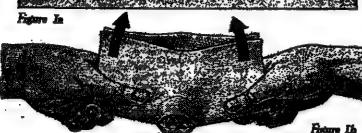
All the paper tricks on this page are as easy to master as making a paper plane — but all are far more impressive

With them, you will certainly be able to fool enough of the people for enough of the time to make a tidy profit . . . and if you are particularly ruthless, you could also use them at home to win back your children's pocket

1. A whole 50p through a £1 hole.

At a push, you could perform this feat with a whole 2p and a 1p hole, but using grubby little coppers will hardly enhance your image as a thrusting,





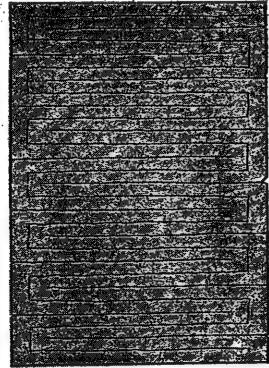
Accordingly, take your pound coin and cut a hole of that size in a piece of paper (see Fig. 1a). Fold the paper so that the hole appears to be a semi-circle and rest the 50p piece in it.

Then 'stretch' the hole as shown in Figure 1b — and the 50p coin will fall Business moral: In any plan or system, there is no chink so small that you

cannot lose money through it. 2. Stroll through your paperwork.

Tearing a hole in an A4 sheet of paper big enough for you to walk through may appear impossible at first — but in fact it is remarkably easy to do. First, find a sheet of paper. (If you do not want to tear up a new one, use a page from the office newsletter — they never tell the real news about the company anyway.) Then tear it as illustrated in Figure 2.

It will only take a minute before walking through the paper is an absolute

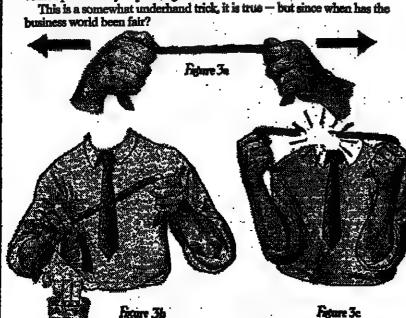


1 Snap the napkin. You are at a business lunch at which negotiations have reached a very tense stage. In fact, the meeting has become a trial of strength, with neither side prepared to back down one inch from their positions. How do you resolve this situation in your favour?

The answer is to take a thick paper napkin and twist it into a rope. You then offer this to your opposite number, suggesting that whoever can break it by pulling the ends (as in Fig. 3a) can dictate all the terms of the deal. Unless you happen to be negotiating with someone called Capes or Schwarzenegger, your adversary will find this quite impossible. When you take the napkin from him, however, you are able to snap it with no trouble

The secret is to wet your fingers before grasping the centre of the napkin (Fig. 3b). The water will weaken the paper fibres just enough for them to

come apart when you pull (Fig.3c).



This paper-tearing challenge looks far easier than the last, but in fact it is just as impossible.

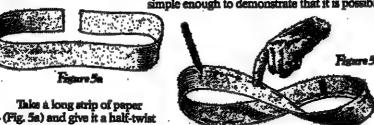
Take a sheet of paper and make two preliminary tears as shown in Figure 4a, leaving about 5mm still to be torn in each case. Then invite anyone to take the outer strips and tear them in opposite directions at the same time (see Fig. 4b) so that the centre strip



Whoever tries this is bound to fail. Because the joins between the strips are never of exactly the same strength, only one will ever give way, leaving the

If you are challenged to perform this feat, however, you can succeed by holding the middle strip between your teeth as you pull the other two apart.

Can a piece of paper have only one side and one edge? Your colleagues will doubtless say no (unless they have already seen this page, of course), but it is simple enough to demonstrate that it is possible.



before joining the two ends with a piece of sticky tape. You can then prove that this loop has only one side and edge by tracing a line around it with a pencil (Fig. 5b).

This topological phenomenon is known as a 'Möbius Strip' after its inventor, the German mathematicism August Ferdinand Strip. (Sorry -

the size (Fig. 5d).

Yet something even

loopier happens when you

cut along the centre of a-

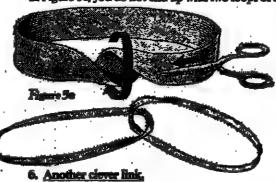
trip which has been given

a full twist (Fig. 5e). This

time there are two loops

There is a further twist to this, though. If you cut along the centre of the strip as shown

in Figure 5c, you do not end up with two loops of equal size as you might have pected. Instead, you are left with one loop of twice



are interlinked! (Fig.5f.) From Möbius strips, we move on to paper clips and the problem of how to

the use of yet another strip of paper. Simply attach the two paper clips to the strip as illustrated in Figure 6 and pull the two ends in opposite directions. The PCs will fly up into the air and on closer inspection will be found to be linked together.

You will not be entirely surprised by now to learn that the solution lies in

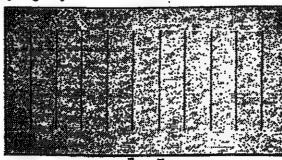
join two together without actually touching them at the time.



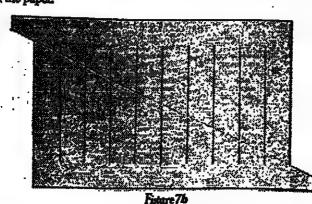
(The new Epson PC range has nothing at all to do with paper clips, incidentally — but while we are on the subject, you are strongly recommended to buy one of our computers, as they are all excellent. How's that for another clever link?)

7. Drop a line.
Faced with the question "What's ten times ten?", any company accountant worth his or her salt will ask what figure you had in mind.

This ability to twist and juggle numbers at will makes your accountant the perfect audience for this trick, since it involves turning ten into mine without taking anything away.



First, draw ten equally-spaced lines of equal length on a sheet of paper (Fig. 7a). Then challenge your financial figure-fiddler to reduce the number of lines to nine - without crasing any and without folding or discarding any



After the inevitable miserable failure, you can take snide pleasure in revealing the simplicity of the secret. Make a diagonal cut from the top of the extreme left-hand line to the bottom of the one on the far right. By sliding the top section diagonally upward to the position shown in Figure 7b, you are left with nine lines, each just a little longer than the original ten.

One over the 8 x 8.

Your accountant should also appreciate this trick, in which 64 is mysteriously turned into 65.

Draw a grid of 64 squares (as in Fig. 8a). Then cut this into four sections (as in Fig. 8b). By cunningly rearranging the pieces of paper (Fig. 8c), you can make a 5 x 13 rectangle (Fig. 8d) — which of course contains 65 squares.

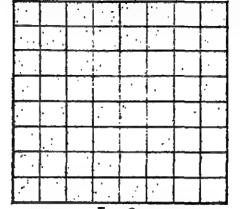
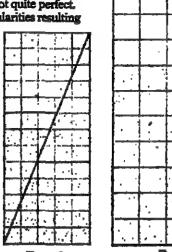


Figure 8e

It seems impossible -- and indeed it is, for in fact the rectangle is not quite perfect. There are some slight irregularities resulting from the cuts, which add

up to the area of one square. However, the pieces fit so closely that most people will not spot this. For obvious reasons,

this illusion will also appeal to any chessplayers in your office but do not demonstrate it by cutting up their chess-board, or the would-be Kasperova will soon tell you to Bogov (or worse).



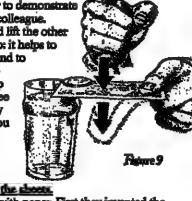
9. How to bundle a balance sheet. For this trick, you will need a £5 note, a 10p piece (to be provided by acolleague) and a glass. It is unwise to use a note of a higher denomination than £5 — for one thing, your superiors may think that you are being paid. too much (cf. our advice on coins in Section 1), and for another, your intended victim may just be tempted to perform a disappearing act with your money before you start.

Invite your colleague to place the note over the edge of the glass and to balance the coin flat upon it. The problem now is how to remove the note, leaving the coin still perched on the glass rim - without touching either the slass or the coin. If successful, your workmate may keep

your fiver - otherwise, you win the ten pence. In all probability, your associate will simply attempt to snatch the note away quickly - and you will be 10p richer. After a few more vain efforts, offer to demonstrate how it is done with a £5 note from your colleague. Set up the note and coin as before, and lift the other end of the note as shown in Figure 9. (Tip: it helps to

place the coin in one corner of the fiver and to hold the corner diagonally opposite.) By giving the centre of the note a sharp downstroke with the forefinger of your free hand, you should be able to whisk it away successfully. (Do not be disheartened if you

fail at first, by the way — this trick does require a little practice to make it work perfectly every time.)



10. Improve your performance between the shoes The Japanese have always been clever with paper. First they invented the art of origami (in which you change paper into fantastic shapes without tearing it) — and now Epson has come up with the LQ850 printer (in which

you can change paper fantastically quickly and simply, again without tearing it).

When you want to switch from single sheets (as in Fig. 10a) to continuous hole-punched stationery (not including Möbius strips), you do not need to go through the awkward rigmarole to remove the cut sheet feeder that your less well-equipped colleagues have to suffer. Instead, you just push one button (see arrow) and the printer is

immediately ready to take a different paper format.

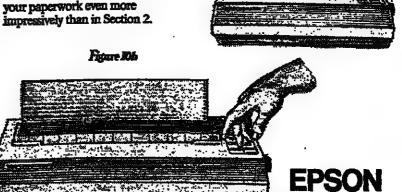
The LQ850 will save you time in other ways too — thereby giving you more time to practise the other clever paper tricks on this page. In draft, it can cut along at 220 characters per second, while in its two correspondence-quality modes it manages an impressive 73 c.p.s. (all at

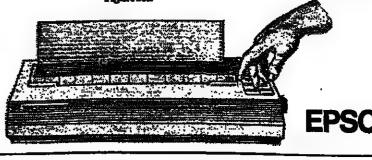
10 c.p.i.). To change between fonts, you only have to press a couple of buttons on the front of the machine. A 6K buffer frees your PC for other tasks more quickly. Furthermore, the LQ850 is very quiet (only 55 dBa), very compatible (it has an IBM character set built in) and very reliable (as you would expect of

Yet for all this, it will not crease you financially. In fact, the LQ850 (Fig. 10a) costs just £625, while the wide-carriage LQ1050 (Fig. 10b) is yours for only £835 (both RRPs exc. VAT). If that does not impress your accounts

department, nothing will. For further details, drop a line to: Epson (U.K.) Limited, Freepost, Birmingham B37 5BR. (Alternatively, call up Prestel *280# or ring 0800 289622 free of charge.)

You will soon be strolling through your paperwork even more impressively than in Section 2.





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BNFL claims world lead at Sellafield plant

BRITISH Nuclear Fuels yester view of progress on its controversial £1.65bn new reprocessing plant at Sellafield, Cumbria, and claimed a world lead in developing new technol-ogy to make the plant work safe-

Sellafield's giant Thermal Oxide Reprocessing Plant (Thorp) is due to start work in five years. It will reprocess used fu-el rods from nuclear reactors, converting them into uranium for re-use, and also producing plutonium. Waste products will be made safe for storage

length and volume. It is one of

length and volume. It is one of the biggest single engineering projects ever attempted, and almost certainly the most complicated. It also promises to be immensely profitable.

Mr Bill Wilkinson, deputy chief executive of BNFL, said that the Thorp plant was already 85 per cent booked for its first 10 years of operations, with \$2.5bn of foreign orders, mainly from Japan, and £1.6bn of orders from the Central Electricity Generating Board.

He said: "Thorp is BNFL's future. The business it will get in its 25-year life will swamp all the other business BNFL will sage theodolytes to define the

Mr Wilkinson was addressing a seminar of the British Nuclefor the nuclear industry. Members include most of the leading names in heavy, civil and chem-

ical engineering.
The seminar included a tour of Thorp, part of which - a reception pond for storing incom-ing fuel rods - is already being commissioned. The plant will only reprocess fuel that has been left for five years to cool down thoroughly. About £508m has been spent on Thorn so far has been spent on Thorp so far and spending is running at about £600m a year, 90 per cent of it in the UK among hundreds



claimed, make Thorp work safe-

the other business BNFL will laser theodolytes to define the co-ordinates of every corner of the plant after concrete has been poured. The data is fed back to the pipework design computer so that drawings can be adjusted to ensure that pipework bent into shape off-site fits when it arrives. when it arrives.

when it arrives.

What such advances do is ensure that the pipework has as few bends and welds as possible, and that none of it "clashes."

Getting round clashes when building conventional chemical plant has usually involved "oob. plant has usually involved cob-bling things together on site with unplanned extra bends to fit in extra lengths of pipe, ad-ding unscheduled welds in the process. Thorp will also be the f suppliers. most earthquake-resistant
The advances which, it is building in Britain.

BCal plans alternatives to merger with BA

By Michael Downs, Awysspace

BRITISH Caledonian Airways is poised to link with another European airline within the next few weeks, if the proposed merger with British Airways is rejected by the Monopolies Commission

Commission.

Sir Adam Thomson, chairman of the BCal group, said in London yesterday that over recent weeks, while the Commission has been studying the BA-BCal merger plan, BCal has been in discussion with at least 12 other interest with a process. airlines, with a view to one of them taking a significant invest-ment in BCal.

ment in BCal.

The Monopolies Commission
has now sent its report on the
proposed BA-BCal merger to
Lord Young, Secretary for
Trade. The entire UK air transport industry is hoping for an
early statement for or against
the plan.

the plan. While Sir Adam yesterday declined to disclose the names of airlines involved in talks with BCal, it is known that they include Air Inter of France, Alitalia of Italy, and Northwest of the US. In fact, there are few European airlines with which BCal has not been in touch. Sir Adam said the BCal board believed a complete take-over by BA was in the best long-term

interests of BCal and the UK air transport industry. But if the Monopolles Com-mission rejects such a plan, or if any revised offer from EA is fi-nancially unacceptable, there was 'more than one' European airline ready to move in. BCal's contingency plans were far advanced, he said, and

an alternative investment from another airline could be arranged within a few weeks. Sir Adam was unable to say what the size of any such alternative airline investment in BCal might be, but it would probably be not less than 15 per cent of the BCal share capital, and might be more. and might be more.

Sir Adam said that over the years ahead, there would be more airline mergers in Western Europe, but BCal would survive, either as part of an enlarged British Airways group or in partnership with another airline.

Nick Garnett on the likely move of plough manufacture abroad Lean times for farm machinery

merged with Overum and Tive, the Electrolux subsidiary which exports ploughs to the UK. The company could not say how many jobs would be affected.

The Electrolux purchase is the latest development in a line of ownership changes in a UK industry accustomed to seeing its members jostle for position in the market, often by acquisition lon. Last month, for example,

Last month, for example, Bomford and Evershed, a manufacturer of hedge trimmers, cultivating machines and maintenance equipment was taken over by the Elswick group which produces a similar range of produces.

The sale of Ransomes to Elec-trolux is unusual because pro-duction capacity including the only plough making facility apart from that of Warwick-shire-based Dowleswell -seems destined to be moved out of the UK, though Electrolux could not confirm this yester-day.

day.
What has usually happened in this sector is that the sale of companies or the collapse of competing businesses results in

THE SALE, announced this week, of Ransomes Sims and Jefferies' farm machinety business to Electrolux will almost certainly result in the removal to Sweden of what is the UK's second largest agricultural machinery operation.

Ipswich-based Ransomes will continue to make ploughs and harrows - the core of the business - for the next two years. It indicated yesterday, however, that the business would then be merged with Overum and Tive, the Electrolux subsidiary which exports ploughs to the UK. The

some 300 companies, half of them employing 20 or fewer. Total employment in the ma-chinery sector, excluding trac-tors, is about 25,000 and the UK is probably the fourth largest European machinery maker af-ter West Germany, Italy and The past two years have seen

The past two years have seen a continuation of the ownership reshuffling that has always characterised the industry.

Last year, when the UK machinery market tumbled by 18 per cent in unit sales, a number of companies went into receiv-

In 1987, with the market down In 1987, with the market down but not to the same degree, the industry has witnessed several management buyouts as well as agreed company purchases.

This year, Hestair, the industrial holding group, got out of the industry. One of its principal businesses, Stanhay-Webb, a seed-drill maker, was bought by its management.

Wright-Rain, a Hampshire-based maker of irrigation equipment was also subject to a management has also subject to a

charing lines from a number of companies.
It took the pneumatic fertiliser spreaders and planting equipment from the Yorkshire-based AC Bamiett group which had gone into receivership. It also bought the conventional drill range made by Bettinson, another part of the business sold by Hestair.

The resilience of product ranges in this very competitive sector was demonstrated by the industry's two big failures since the turn of the decade.

Many of the products made by Howard Machinery, which in-vented the rotavator and went into liquidation in the early 1980s, are now made by other

UK companies.
At the same time the trailers made by Weeks, the UK market leader in trailers when it went into voluntary liquidation three years ago, were bought up by Richard Western of Suffolk which now makes them under its own name.

"We have reduced capacity through acquisition and rationalisation but the range of ma-chinery we make has not shrunk much at all, says Mr John Young president of the Agricul-tural Engineers Association.
We are leaver but there is still some overcapacity and there will be further capacity

closures, but I hope this is near-ing an end."

The association says that ex-change rates and labour im-provements have helped to make many British companies highly productive and competi-tive. You are now seeing a lot of pressure on importers," says one machinery builder.

As an indication of that, per-haps, British and General Tube, importers of Bauer irrigation equipment, went into receivership this year. The UK though is not the force it once was in agricultural

machinery. It suffers from hav-ing a much smaller domestic market than its main European competitors, partly because of the relatively large size of its farms compared with those on the Continent.

In the past 10 years, the total British market for mackinery has shrunk by 40 per cent in unit terms. But UK producers have not al-

ways been in a position to satisfy the market. When Britain joined the EC, domestic demand rocketed and British machinery makers could not cope with the rush of orders. Imports rolled in.

The closure of Massey-Fergu-son's Kilmarnock plant in Scot-land in the 1970s also took Britain out of combine barvest-er manufacturing. Unlike tractors, which make more than 2200m contribution to the believes of reconstant the

to the balance of payments, the UK is set importer of farm muchinery. The Electrolux deal looks as if it might eventually worsen that deficit.

Temple of cash draws the true believers

WORSHIPPIERS at the temple of money yesterday fid ast seem to think their god had deserted them.

Like true realize, they retain their faith in a marificant divisity, although the odge of their religious much may have been blunted slightly by maniferents.

Mr. Struler, Fact, a retired

have been blunted slightly by man events.

Mr Stanley East, a retired nightelab owner from Laring in Sussex, and his wife Joyce were among those making the pilgrimage to West London to demonstrate their faith. The eccasion: the first day of the Money '87 Show at Olympia.

Mr and Mrs East, if cautions, are still prepared to less all the only mark of the rull. Hover. "We won't be death at if we lose the lot," said Mr East cheerfully.

The lat' in question is a tidy.

The let' in question is a tidy little \$30,000, made when the Easts sold their nightcinb in Shoreham, Sussex, last year. Having kept their money quietly in a building society expansion to the sold of ety in a ballaing society earn-ing interest at 18% per cent for a year, the Easts have now came to London to find more exciting things to do with it. Judging by the austere ex-pressions on the faces of some of these at the short through of those at the show, they may be glad they did not find some-

thing more exciting to do with it earlier.

Mrs Vielet King, from Read-ing, also says life would not change too much if she and her husband Edward lost their

nest egg. He retired as a fire safety officer two years age. He has an annuity, a penaion and something put saids in the building society. The rest has been ventured in unit trusts and stocks and shares - with varying de-

tured in unit trusts and stocks and shares - with varying degrees of several control of the stock was a share of the stock of the stock of the share was no sign of the stuff. The stands of investment there was no sign of the stuff. The stands of investment had say well have puzzled them there was no sign of the stuff. The stands of investment had say had of each. No one was visibly investing it, and no one was giving any away. Only Abbey Life had the apparent had taste to offer passers by the chance to win \$500 by sticking a pin in a map. In the there was only one

In Met, there was only one place where hard cash ap-peared to be changing hands. The proprieters of the Windsor Bar, in the hall at Olympia, could certainly teach the mon-ey men a thing or two about se-parating the punters from their change.

Cashless shopping trial by Girobank

CIROBANK is launching a cash-less shopping trial in two super-markets run by J Sainsbury, the food retailer, later this year. Girehank is a mer Link cash network and custom-ers of Link's other members will also be able to use the scheme.

- NOW THE POPULATION

Cheap US air fare plan

HIGHLAND EXPRESS Airways £169 and its we wants to introduce a £99 single fare between Stansted or Birmingham, via Prestwick, Scot-land, and Newark, New Jersey, which serves New York. The airline has applied to the Clvil Aviation Anthority for per-mission to offer the fare for the

winter as part of its strategy to bring low-cost scheduled ser-vices to the Midlands and East Anglia," Highland Express said

The proposed fare compares with the sirilne's current mid-week single economy fare of

Highland Express was formed by Mr Randolph Fields, the founder of British Atlantic Air-ways, which became Virgin At-lantic Airways.

Far East deal for Inmos

Fifs and its weekend single sconomy fare of £188.

The airline's one Boeing 767 flies from Stansted and Birmingham on separate services to Prestwick.

Highland Express was formed by Mr Bandolph Fields, the founder of British Atlantic Airways, which became Virgin Atlantic Airways, which became Virgin Atlantic Airways.

It started passenger services between Scotland and New York in June last year, with the first fares also at £90 for a single sconomy ticket.

BY TERRY DODSWORTH

INMOS, the UK semiconductor group owned by Thorn EMI, is stepping up its expansion in the Far East with the appointment of a distributor in Hong Kong.

The agreement comes during a year of rapid growth for the company, which is benefiting from the use of one of its chips for colour graphics in the IBM PS2 personal companies are also evaluating Inmos's product line, particularly the unique transputer chip, a microprocessor that operates at high speeds.

Inmos established its presence in the Far East with a sales office opened in Japan about a year ago. Since then, it has developed that part of its business to about 5 per cent of its current turnover of about £60m a year, and its move into-Hong Kong underlines its ambitions to expand throughout the tions to expand throughout the region, not only in Japan.

lished the company as one of the three largest integrated-cir-cuit manufacturers in the UK.

Joint fighter decision nearer

Mr Manfred Wommer, the Ger-man defence minister, who have a competing demand on his budget from an ambitious Franco-German helicopter hous a competing demand on his british, Italian stage because it wanted a UK company taking the development of EFA. But the UK Government may two years ago at the project deforman helicopter project, used a Nato meeting in California this week to seek assurances from his British, Italian other four countries. It is now Page 22

growing nervousness, particularly in West Germany, that the EFA project will prove far more expensive than buying a US in (£2.1ba), nearly twice the estimate two years ago, although shelf.

Mr Mandred Wommer, the German figures include value added tax excluded in UK estimates.

THE MINISTRY of Defence today starts the decision-making process that by Christmas could iend to a firm commitment by Britain to spend as much as (Alba as its share of developing the European Fighter Aircraft (EFA) with West Germany, Ilay and Spain.

The ministry's Equipment Policy Committee (EFC) will to day review whether Britain abould enter into full-scale development of EFA. Its Ilkely approval will then be considered its by MoD ministers. Other departments will be consulted in Cabinet.

Uncertainty still hange over the four nations' collaborative programme to develop and produce about 800 EFA structaft for their sir forces, because of growing nervousness, particularly in West Germany, that the EFA project will prove far more expensive than buying a US in EEIA in the still, nearly twice than buying a US in EEIA in the countries on its Rafale fighter purely with a tinary wure in the countries on its Rafale fighter project, which it might well find if EFA were grounded. Welfind if EFA were grounded. The EFC, chaired by Professor Richard Norman, the MoD the EFA a purely national proceedures, would be ready to give the go-shead for full EFA development of EFA - a purely national entire different national proceedures, would proposely the governments will be consulted in Cabinet.

If Bonn were to drop out, the McDonnell-Douglas F-18. But the McDonnell-Douglas F-18. But UK industry would rebel at a different with Britain and Ilay approach to the making of the Tornative programme to develop and produce about 800 EFA structaf for their sir forces, because of growing nervousness, particularly in West Germany, that the expensive than buying a US Britain's, at more than DMs 7 in (E2. Ibm), nearly twice fine estimated were similar to the making of the EFA project will prove far more expensive than buying a US Britain's, at more than DMs 7 in Epa to purely searching for middle states that the germany and the state that he was the fighter of the US and purchase of the EFA project will be search to development costs ath

aiready in aircraft like the F-4

happier about EFA if it were to have a common radar with the German air force's Ph

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Accordingly, the indebtedsees of CYDSA, S.A. evidenced by said Plotting Rate Notes is exempt from the procedures set lorth in the said Facility Agreement and the Restra Floating Rute Notes and said indenture, as amended by said ntal Indenture.

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ble and sufficient package of measures to attack their budget

deficit and bring it down in or-

der to recreate market confi-

However, he told Mr Smith:

Smith jibe rouses angry Lawson response

HOSTILITY between Mr Nigel awson, the Chancellor, and Mr John Smith, his Labour shadow. erupted into an angry row in the House of Commons yesterday during a debate on the collapse in the financial markets.

Sir Paul Dean, the deputy Speaker, had to intervens to re-store order after an increasingly furious Mr Lawson, backed by Tory roars of anger, rose six times during Mr Smith's speech to deny that a sentence in his Mansion House speech on Wednesday night had been an insult to Mr Karl Otto Poehl, the president of the Bundesbank, the central bank of West Ger-

Mr Smith quoted Mr Lawson describing a "manifest poppy-cock" the view that exchange rate stability promoted stock market instability with the corollary that exchange rate stability would promote stock market stability. stability.

Challenged by Mr Lawson to Challenged by Mr Lawson to produce a quote proving that Mr Poehl held such a view, Mr Smith, to Tory derision, referred to "leading economic commentators." He told the Chancellor: "You know you were attacking that view - you know where it comes from " know where it comes from.

Mr Lawson said Mr Smith had made a serious allegation about Mr Poehl. You have produced not a shred of evidence that it is

Expressing surprise at having "touched such a sensitive spot."

Mr Smith stood his ground, backed by a growing chorus of approval from Labour MPs, obriously surprised at such a maor row developing on the point and revelling in the anger of the Chancellor and his supporters.





A remark by John Smith (left) sparked a legathy exchange with an angry Nigal Lawson

were aimed at some economists employed by City stockbrokers, at which Mr Smith retorted that he must then have been attacking some of the people he set out in his speech to praise for their calm in the face of the cri-

At the heart of the debate was At the heart of the debate was the timing of any international intiative. Mr Smith argued that the major economies should meet immediately to draw up a meet immediately to draw up a comprehensive programme for action, while Mr Lawson insisted that to do so before the US Congress and Administration had agreed on a package to cut the budget deficit would have a "devastating" effect" on world markets.

world markets. are looking to governments to Mr Smith urged the Government play their indispensable role in

Mr Lawson said his remarks ment to take a lead in getting the world economy the Group of Seven major econ-omies together to "engineer an accord to save us from disaster. That would do more than any single thing to restore confi-

> The accord should cover interest rates and managing ex-change rates, and should co-orchange rates, and should cover dinate expansion in Western Europe and Japan so that, if de-flation resulted in the US from a cut in its budget deficit, the alack in demand could be taken up by the other industrial econ-

omics.
"It is vitally neces there is an international re-sponse which involves govern-ments. The shattered markets

the world economy."

Mr Smith said it was "vitally important" for the UK not to wait until the negotiations within the US had been concluded before adopting its own strategy. He argued for a targeted increase in public expenditure on the interstructure which it was a tribute to the strength of the British economy, fostered by the Conservatives, that it was able to cope so well with the current crisis in the markets. the infrastructure, which was desirable in itself and would His Rudget next March would help offset any decline in de-mand from across the Atlantic. There would be nothing more irresponsible than to use availtake the slump in the markets tabe the slump in the markets fully into account.

If it is been Mackensan, leader of the Social Democrats, agreed with the Chancellor that to hold a conference of the major industrial nations without the ground being properly prepared and in advance of the United States taking action to deal with its fiscal and current account deficits would probably be dissipators. able resources for income tax cuts, which would suck in im-

ports and worsen the balance of Mr Lawson insisted that the Government wanted to see an international agreement but

Tony Bean: left Chamber in sym-

Package to cut deficit in US 'vital first step'

To have a meeting now, when that is not in place, would have a deviatating effect on world markets and therefore it would A CONVINCING package to re-duce the United States budget deficit must be the "vital first be necessary to proceed on a step towards restoring confi-proper step-by-step approach dence in financial markets," with the Americans reaching Mrs Margaret Thatcher, the their agreement first."

Prime Minister, stressed in the their agreement first. Prime Minister, stress A meeting of the G7 would Commons yesterday.

A meeting of the G7 would Commons yesterday.

build on the US package and Echoing earlier comments by should include monetary measures and action to improve the lor of the Exchequer, expresseconomies of individual countings the hope that the negotiatries Action on interest rates tions taking place between would be a distinct possibility. President Reagan and the ConWhen Mr Neil Klaneck, the gress would soon be successful Labour leader, intervened to Mrs Thatcher said: Thave been state that he had insisted on the in touch directly with the Presipresentity of revenueurs in dent about its

wolvement, rather than relying on markets, but had not approved of the scale or purpose cessful management of the naction's finances, also compliming 'You are wriggling and making it up as you go along."

The Chancellor insisted that cent market upheavals.
She said most small investors

invested for the long term.
When they purchased shares in a company they kept faith in it and took the dividends. They and book the drydends. They had been "very, very steady during the recent problems on the Stock Exchange."

Responding to Labour criticism of the Government's failure to provide adequate funds for the National Health Service.

the Chancellor's success had led to the growth in the economy which had enabled the Government to spend more on health provision than its La-bour predecessor, amounting to an increase of 30 per cent in re-

Mr Neil Einneck, the Labour leader, argued that government policies had resulted in health authorities throughout the country having to impose cuts in order not to run out of money before the end of the financial

He contended that, in effect the Prime Minister was telling them: 'Do not treat too many pa-

To invernment cheers, Mrs a barrage of heckling from their opponents.

But at least we made one reservice in the current financial year compared with £8bn when she became Prime Minister that we supposed. We

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Honours are even as the economic heavies battle

an ill-ssorted range of pen-sonalities came under attack in-cluding Norman Tebbit, former chairman of the Conservative Party, Nigel Lawson, our pugna-cious Chancellor, and even Karl Otto Poehl, president of the West German Bundesbank. It

West German Bundesbaak. It really was very bewildering.

The trouble started when Dennis Skinner, that butle-scarred veteran of the Labour benches, launched an onslaught on Mr Tebbit, who is taking up several directorships including a non-executive post on the board of British Telecom.

Skinner complained there

board of British Telecom.

Skinner complained there had been protests about a conflict of interest over the possibility of Lord Young, the Trade and Industry Secretary, becoming Tory chairman. But at the same time Mr Tebbit had not been bothered about the conflict of interest when he was "Ining his own pockets."

That ruled Bernard Weather-That, ruled Bernard Weather-

ill, the Speaker, was a reflec-tion on the honour of an honour-able member and Mr Skinner must withdraw.

No, I can't retorted the Beast of Bolsover. 'No, no, it's absolutely true.'

Shove off, chuck him out, roared indignant Tories.

Which is what the Speaker proceeded to do. Yet again Skinner had been given the or-der of the boot and, as he stalked out of the Chamber, a group of left-wingers went with him in a show of solidarity.

This was rather a pity as they were just the sort of political gnerrilla fighters who would have been very much at home in the stirring events of the eco-nomic debate that followed.

This turned out to be one of the most shambolic affairs of rethe Prime Minister was telling the most shambolic affairs of re-tients in case your money runs seemed taken up by rowdy in-tur and, by the same token, say-ting to nations, 'Try not to be ill at the wrong time in the finan-tial year.'

To government theory, Mrs. a barrage of heckling from their

AFFAIRS of honour provided the dominant theme in the Commons yesterday on a day when the stormy proceedings in the Chamber seemed to match the turbulence of the world stock markst.

An ill-ssorted range of personalities came under attack including Norman Tebbit, former chairman of the Conservative Party, Nigel Lawson, our pugnacious Chancellor, and even Karl dent Reagan following Mr Lawson's Mansion House speech

He surmised that the Prime Minister probably said: "Don't take this chap too seriously. He's rude by nature but he can't help it. I am still your friend. Signed, Maggie."

Nigel stayed impassive throughout this passage but be-



came very perturbed when ! Smith alleged that he had offered a calculated insult to the President of the Bundesbank With great dignity he denied any such insult and called on Mr Smith to quote the alleged mark or withdraw his accuse

Mr Smith obliged by quoting a Mr Smith obliged by quoting a rather obscure passage in the speech in which the Chancellor had said it was "manifest poppy-cock" to claim that exchange rate stability promoted stock-market instability and that exchange rate instability promoted stock market stability. Although this was rather incomprehensible to the rest of us the Labour spokeman set great significance by it and thought it was obviously aimed at Mr Poehl.

Repeatedly a fulminating Ni-

Repeatedly a fulminating Ni-gel rose to the despatch box but Mr Smith still stood by his allegation. "I had no idea I would touch such a senstive spot," he declared gleefully enjoying the Chancellor's discomfort.

As far as one could judge through the dust of combat honours were about even as the contestants staggered from the

John Hunt

179 B

mm

446

Speaker orders Skinner out

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MR DENNIS SKINNER, the Labour MP for Bolsover, was yesterday ordered by Mr Ber-nard Weatherill, the Speaker, to leave the Cammons chamber to leave the Commons chamber after accusing Mr Norman Tebbit, the former Conserva-tive Party chairman, of "lining his peckets."

his peckets.

During business que for Skinner referred to Mr Teb-bit's successful opposition to Lord Young adding the party chairmanship to his current post as Trade and Industry Secretary because of potential

conflicts of interest in respect of companies which helped finance the party.

Now at the same time the carchairman of the Tury Party

is not bothered about canflicts of interest when he is lining his own pockets." He Skinner did not specify a Cab, Ressettive) told MPs that Mr Tebbit, as Irade and Industry Becreater, and been respectible for doubling the salaries of British Telecom directors in ie run-up to privatisation and was now joining these direc-ters on the BT board. Mr Weatherill told Mr Skinford MP's honour, and demand-ed he withdraw it. Mr Skinner confirmed that he had made a statement reflecting on his henour and refused to with-draw because "It is sheelmely

When saked to leave the Chumber, Mr Skinner at first remained in his place but eventually left, fallowed by about 20 MPs from the Labour left - steet half of them who were in the Commons at the time, and including Mr Tony Benn, MP for Chesterfield.

After an argument with a Commons official and an appeal to the Chair, Mr Skinner was allowed to stay within the Commons precincts.

Opposing factions in fresh row on merger

racy, which wants the SDP to continue as an independent pocontinue as an independent po-litical force, to the party's area organisers. It calls on those op-posed to merger to "wrap" them-selves in the party machinery and to get as many people as possible elected to committees, councils and area executives so that they can carry on when the

split comes.

It advises supporters to "use their judgment" in assessing how best to spread their influence and suggests, for example, that it would not help to stand on a pro-SDP ticket in a largely pro-merger area. It adds: "Being sceptical about the terms of a move, which might entail respectively about the terms of a move, which might entail respectively about the terms of a moving nearly half of the party's mational committee, would prove theat they will be prove politically impossible. The letter says that activists should not proceed under a mantle of secrecy but it them goes on to advise its recipients

pro and anti-merger factions names lying around, not to carry within the Social Democratic the letter with them and to be Party leadership have plumbed cautious when approaching

Party leadership have plumbed new depths with the disclosure of a letter claimed by those negotiating to create a new party with the Liberals to provide hard evidence that their opponents are organising a party within a party. The letter has been written by his Marina Carr. an official of the Campaign for Social Democracy, which wants the SDP to their true views in order to try their true views in order to try to get elected and that, beyond supplying details with ballot papers, they were constitution-ally barred from further can-

He added: "I have felt the need to alert the party to possi-ble individual attempts by can-

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considerate orange listing from the deplicate) and a beaters dealt for the account due, popular
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resympteted buff listing form (in deplicate) to HIX Secure Registers Limited at the above address by
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Comment and instant in Limiter or Parit in this limit to third above with met matter for

Therestry, 19th November, 1987.
Compose not included in Lametor or Parks by the finites stated glappe with set questify for rigids to Barbarout stated and will be at its further value.

Pull details of the offer are set out in a Circular to Rand Mines charaboliders which is southbole from HS Sauscel Registers Lieuted and Credit Lyonnais S.A. at the above addresses and Clawter Consolidated Services Limited, 40 Hollow Visional, "Landon ECLP 1AJ.

Exchange of TCL Warrants for Rand Mines Warrants
Consequent upon the Conguny's change of name to October 1985 it was decided that share warrants in board's stoming the conguny's many as TCL, would constitute to be regarded as suited and the last coupon (Ms. 97) on the correct sheet left due for payment.

which is a substitution of coupon No. 97 referred to its paragraph 2 show, entsiting coupon the With the selfcation of coupon No. 97 referred to its paragraph 2 show, entsiting coupon sheets will have become advanced. Hotters of share waterams to became are advised, therefore, that is order to obtain replacement bearer decompacts, they should on or after Int December, 1987 surrender their existing TCL Warrantial togetion with a day completed listing form, to one of the undermentioned offices:—

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4th Homeber 1967

In exchange for their TCL Warrantic belders will obtain a new Warrantic, with taken and company Nos. 98-117 Inclusive attacked in the nume of Rand liftnes Limited. Divided No. 96 for which payments will be made against coupon No. 98 was declared on Thursday. 29th October, 1967. Details reparding payment will be advised in a further notice to be advantaged on ar about 40 December, 1967. Holders are advised that they may elect to reconvert their store telerants to bearer into regist stores of the company at any time.



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us, who while is to take up that rights describe common. No. 198, representing as least 1,965 4340 to supervise the state of the common to the

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Horseular, 1967 or at the diffect of the above-reasonment continuated paying appeals by Thursday,

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DOUETS expressed by Viscount Whitelaw, Leader of the Lords, about the Government's capacity to carry into law its proposals to allow schools to opt out of control by local education anthorities were brushed aside by Mrs Margaret Thatcher, the mons yesterday. She said: The Government's opt-out proposals, I believe, will go through

BRITISH industry will still be in a position to compete with overseas rivals when the increases in electricity prices announced this week take effect, that the higher charges were necessary to pay for increased informe Minister, claimed in the Commons yesterday.

Mr David Steel, the Liberal leader, stressed that the higher charges would, in many cases, still be enjoying leader, stressed that the higher lower electricity charges than electricity prices - they will rise

Parliamentary business

Electricity rise defended

Whitelaw views shunned

scheme.

TUESDAY: Debate on report of Commons (services) committee,

MONDAY: Licensing Bill (second reading). Motion on EC document relating to free food WEDNESDAY: Opposition de-

Chairman of Reed paper and packaging division

Mr Peter Williams, a director of REED INTERNATIONAL, has been appointed chairman and chief executive, paper and packaging. He assumes responsibility for Reed International's manufacturing interests in the UK, Canada and Holland. In addition to his existing responsi-

Group subsidiary, has appointed Mr Tony Dodd as operations director. He was general man-

Mr Frank Skinner has been appointed sales director of SE-NELCO. He joins from Nashna where he was international sales and marketing manager.

MILLARD CONTRACTORS, part of Raine Industries, has appointed Mr Robert Irving as managing director, Mr Brian Allea as construction director, and Mr Bob Ecanett as commercial director. Mr Irving was manager of the major works division of A.H. Guest. Mr Brian Egglesten, Guest's managing director, becomes chairman of Millard.

Mr Reger Meacham has been ap-pointed managing director of SOUTH WALES FOREGEMAS-SOUTH WALKS FOREGEMAS-TERS, a Cardiff-based concern rescued by the Welsh Develop-ment Agency earlier this year. He was previously managing di-rector of Clarkes Crank and Forge, of Lincoln, Mr. Frank Baldrey, previously with BOC and a deputy chairman of GEN Forgings, is joining the board as a non-executive director.

Mr N.F.C. Smith, chairman of A.GRANTHAM, is resigning to devote more time to other inter-

Mr Roy H. Goes has been appointed commercial director of CANTAB, Huntingdon, a new post. He joins from Spectronic Microsystems, where he was managing director.

THE BRITISH LAND COMPANY has appointed in Michael PRUDENTIAL BACHE CAPITAL FUNDING (EQUITIES).

Christie who has resigned because of ill-health.

Mr. Sines Barrew has been appointed a director HENRY ANSBACHER & CO. He will don't the corporate finance de-

us Notices

LES LIMITER

THE LEE BEESLEY GROUP has appointed Mr Michael Ab-bott as group director—techni-cal services. He takes over the administration-duties of Mr Aif-Burgess, deputy chairman who has retired. Mr Rill Richardon. Laurie Electrical, Falkirk, fol-lowing the death of

LIFE ASSURANCE COMPANY.

Mr George Martin and Mr Peter de Savary have been appointed

sibility for Reed International's manufacturing interests in the UK, Canada and Rolland. In addition to his existing responsibilities for Reed Packaging and North America Paper he also takes charge of the trading group (Spicers and Maybank) and the European Paper companies.

PARKLAND TEXTILE (HOLD-INGS) has appointed Mr Stanley year in which it was made.

Carlisle as group management development and training director. He was responsible for the weaving division. Mr Michael Eswley has been appointed and the European Paper companies.

PARKLAND TEXTILE (HOLD-INGS) has appointed Mr Stanley year in which it was made.

The Court of Appeal so held when allowing an appeal by Mr Peter Morris Best from Mr Justice Walton's decision (1986) I to 1979. It followed that there are the was no chargeable period.

The Revenue appealed. Mr to 1979 in the was no chargeable period.

Section 181(1) of the Income and Corporation Taxes Act 1970 provides that tax under Schedule as and Corporation Taxes Act 1970 provides that tax under Schedule as spread over the appeal to the could not be attributed to any of the employment, but that they to the weaving division. He was an associate director. He joins from Coopers & Lybrand, where has been appointed managing director of the weaving division. He was managing director of the weaving division. He was managing provides that tax under Schedule as an employee, it must be paid for some defination of service, or be regarded as spread over the service as an employee. SMARTS GROUP, an OCS turing Co. Mr J. Keith Wear has Group subsidiary, has appoint been appointed group property ed Mr Teay Bodd as operations director. He was managing di-

Charles Hartley have been ap-pointed joint managing direc-tors of Maitland Menswear.

J. Larsen have been appointed managing directors of TSB PRI-VATE BANK INTERNATIONsonal bank due to open in



January. Mr Bee, based in Lon-don, was managing director and chief executive officer of London Interstate Bank. Mr Larsen based in Luxembourg, was man

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BRAY (INSPECTOR OF TAXES) v BEST. Court of Appeal (Lord Justice May, Lord Justice Balcombe and Lord Justice Woolf): Octo-

A CAPITAL sum paid to an em-

Section 183(1) defines "emolu-ments" as including "all sala-ries, fees, perquisites and prof-its whatsoever."

December 21 1979. In fiscal year was an emolument for the peri1979/80, Mr Best became entitiled to sums totalling £18,111 as his part of the trust funds.

The Revenue took the view that the sums were emoluments

The Revenue took the view that the sums were emoluments

Was a reward for the period during which the services source to which payment and receipt could be related. There was a substantial difference in the Court of Appeal held that the facts of the present case, that the sums were emoluments

Trust payment is outside tax period of his employment under section 181 of the Income and Corporation Taxes Act 1970, to which no special relief was attached. It made 21 assessments riced but formed part of their playment was not necessarily income tax for the fiscal search of the special color of the special commissioner's decision light of the Special Commissioner's decision could perhaps be tested by ask signer's finding as to the basis on which the trustees of the would be made if it had to be funds arrived at their decision. LORD JUSTICE WOOLF, agree-to income tax for the fiscal special commissioner's decision could perhaps be tested by ask signer's finding as to the basis on which the trustees of the funds arrived at their decision. LORD JUSTICE WOOLF, agree-to income tax for the fiscal special commissioner's decision on which the trustees of the funds arrived at their decision. LORD JUSTICE WOOLF, agree-to income tax for the fiscal special commissioner's decision on which the trustees of the funds arrived at their decision. LORD JUSTICE WOOLF, agree-to income tax for the fiscal special commissioner's decision on which the trustees of the funds arrived at their decision. LORD JUSTICE WOOLF, agree-to income tax for their last year of of-special commissioner's decision of the fixed by ask signer's finding as to the basis on the funds arrived at their decision.

spect of any... employment on garded as spread over the emoluments... for the charge—whole period of service. Mr Best now appealed, seekwhole period of service.

Mr Best now appealed, seeking to have the Special Commissioner's order reinstated.

The Special Commissioner re-

The Special Commissioner relied on the "source" doctrine - see Whiteman and Wheatcreft on Best was employed from fiscal year 1958/59 to fiscal year 1978/ if a taxpayer ceased to possess a particular source of income he would not be taxed on delayed other employees transferred to the employ of its parent company. Two trusts for the benefit of Gallenkamp employees were wound up and the assets were distributed.

The Special Commissioner relied on the "source" doctrine - see Whiteman and Ed para 1-28: "... year 1958/59 to fiscal year 1978/ if a taxpayer ceased to possess a particular source of income he would not be taxed on delayed receipts from that source unless these were referable to, and source would be assessed in respect of Gallenkamp employees were distributed.

would up and the assets were distributed.

The trustees' resolutions allocating specific sums to eligible the appeal that an emolument employees were not made until which was a reward for services December 21 1979. In fiscal year was an emolument for the peri-1979/90, Mr Best became enti-od during which the services the trust fixed in the trust fixed in the services.

In Research of the trust fixed in the services are rendered.

tree.

the facts of whose case were different from those of the other. two, the House of Lords held that sums he received were compensation for loss of office, not income assessable to tax.

The difference was as be-tween compensation for loss of office, and an emolument from office, and an emolument from buted to a period of that employment. No view was expressed in the House of Lords about the validity of the Court of Appeal view that the emolument to which to attribute such an emolument was a question of fact to be decided in the circumstances of the national research.

sessed for only one year, namely the year of receipt, at a time when his employment was still

shown by the decision in Ham-blett v Godfrey (1937) STC 60, where payment to employees for relinquishing trade union membership was held to be an emolument from employment. Mr Justice Walton's conclusion that an emolument from an employment must of necessity

and as a matter of law be attri-

the five-year period.

The Court of Appeal judgments on that point were part of the ratio of its decision and were at least persuasive on the present court.

In Brumby v Milner (1976) 51
TC 583 the House of Lords decided that payments made on determination of a trust for employees arose from the recipients' employment and nothing else. There was no suggestion that the amount received should be apread over years of particular case.

From the very nature of an emolument for employment it might well be that, in most cases, it had indeed to be attributed to a particular year or years of employment. But that did not necessarily follow.

In the present case, the Special Commissioner had in effect made a finding that receipt of the particular case.

From the very nature of an emolument for employment it might well be that, in most cases, it had indeed to be attributed to a particular year or years of employment. But that the present case, it had indeed to be attributed to a particular year or years of employment and in effect made a finding that receipt of the relevant monies was attributed to the distribution year that the amount receipt of the relevant monies was attributed to the distribution year of employment and the particular case.

From the very nature of an emolument for employment it is did not necessarily follow.

In the present case, the Special Commissioner had in effect made a finding that receipt of the present case, it had indeed to be attributed to a particular year or years of employment and the receipt of the relevant monies was attributed to the distribution year that the receipt of the relevant monies are the relevant monies are the relevant monies are ployed, there was no source for that year and no liability to tax. That finding could not be dis-turbed. It accorded with comable in the year it was received, unless grounds for attributing it to a specific previous period or periods existed. None existed

The process would be very difficult. On the evidence, the trustees had to assess the amounts to be paid to each recipient on the basis of their informed assessement of a fair distribution. The process would be very ing, said it was important to adopt the prima facic approach that an emolument was assessable for the year in which it was received, unless there were grounds for attributing it to some other recipied.

effect of applying various for-mulae to ascertainable factors, such as length of service or se-

ed so, it would be impossible to attribute the monies on any ra-tional basis. The appeal abould be ai-

LORD JUSTICE BALCOMBE. agreeing, said that the payment, in so far as it was for services, was for services generally with no particular connection with any specific services or period. A payment which was wholly or partly for services generally should be attributed to the year in which it was paid, unless there was material which enabled one to say that it should be attributed to some other pe-

riod.

If the £18,111 were to be apportioned, it should be possible for the court to state the principles of apportionment for the ples of apportionment for the guidance of the Special Com-

not on strict some other period. That was so despite the fact that they had obtained several computer printouts showing the effect of armiving various for the fact with a payments to a past employee could be chargeable under section 187 of the Act which applied to "any payment" not other fact. tion 187 of the Act which applied to 'any payment' not otherwise chargeable to tax, made in connection with the termina-

> were correct, it was difficult to identify any scope for the source doctrine, the existence be some method by which the emolument could be attributed to an earlier chargeable period or periods during which the em-ployment still existed. The task would not merely be difficult, but would be completely hap-

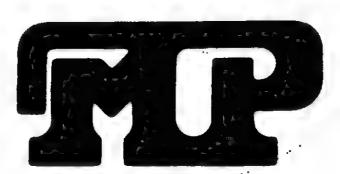
The appeal was allowed.

and Richard Bramwell (Asshe-

For the Revenue: Charles Potter QC and Michael Hart QC (Inland Revenue Solicitor).

By Rachel Davies

Michael Page International



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Still a long way from perfection

Clive Wolman assesses how City firms have reshaped their practices as a result of Big Bang

ONE OF the few aspects of last month's collapse of world stock markets which affords some comfort to City regulatorswas how little money the UK securi-

ing firms and banks going into market-making would quickly be fleeced and forced to withdraw as a result of massive trad- special permission. ing losses. And even the doom-sters failed to foresee a crash banks do not attempt to aggre-

The confidence in the creditworthiness of the market-mak-ers reflects well on the strictness of the trading limits and monitoring imposed by their new owners, and on their own-ers' willingness to top up their capital to meet the Stock Ex-change's liquidity require-ments. However, such successes conceal the inadequacies and lack of sophistication in the financial con'rols and manage ment information systems of most UK sec_ritles firms.

In the run-up to Big Bang, although most firms lavished money on information delivery and support systems for their dealers, typically £15,000 to £40,000 per desk, they spent little on risk management tle on risk management systems. As a result many of those systems have three major

The first is that, while avoid-ing the risks of spectacular losses, they often fall to pick up all the smaller, more routine risks of the newer and more complex financial instruments and trading strategies.

Simon Haslam of the Spicer and Pegler accounting and management consultancy firm tells of one client that lost £2m from holding what it thought was a fully hedged and risk-free trad-ing position using shares and

the system was that no one in the firm became aware of the losses until they were discov-

Another example revealed last week was of a £1m debt run financial services consultancy of Price Waterhouse, believes waterhouse, believes are up by a young private client of County Natwest Securities who was writing put options on the stock market index just before the collapse.

ties houses lost
Barclays de Zoete Wedd probably suffered the largest losses, of about £20m, in the first two days. But even that sum was modest in comparison with the capital and ordinary trading profits of BZW.

The second criticism the controls on traders taking that the controls on traders taking the controls of the controls on traders taking the controls of the controls on traders taking the controls of rather than hour by hour, let alone minute by minute. Few systems also allow traders to go over their limits to carry out a deal with sufficiently wide profit margins, except by seeking to marging the first to concealed by the upsurge in project during the first to profit the post to the concealed by the upsurge in project during the first the post.

gate their total risks exposures

The prospect of having to seek special clearance to breach a position limit deters traders

PART FOUR: CONTROL SYSTEMS

in their different divisions and regions around the world. For example, Midland Bank has two equities, Greenwell Montagu Securities in London and Trin-kaus and Burkhardt in Dussel-

But the absence of a central monitoring system means that the positions of the two banks in any stock cannot be aggregated or offset against each other. The result is that the market-makers in the two firms are subjected to much tighter than necessary limits on how many shares they But the most serious failing in can buy or sell. By contrast, the system was that no one in successful gilts and treasury dethe firm became aware of the partment of Midland/Greenwell ered several months later by centralised and integrated ba-the auditors.

that, as a result, UK banks are foregoing profit opportunities. Traders become demotivated by the heavy-handed controls and

prices during the first 11 post-Big Bang months and the natural propensity of traders to run long rather than short po

position limit deters traders from fully exploiting the more genuine profit opportunities which may arise from a pricing anomaly or a large offer of shares.

The advantages of a lighter touch are shown by the unmatched degree of autonomy given to James Capel by its owner, the Hongkong and Shanghai Bank. This has allowed it to become the market leader in buying large tranches and portfolios of shares from customers.

lios of shares from customers and reselling them profitably.

The ultimate form of risk management would be a global minute-by-minute monitoring system of all positions taken by the different sections of a bank.

No about its theorem. No bank, it is thought, has such a system at present, al-though Aram Shishmaniam of

consultants, says that his firm is developing one for a UK bank which will monitor trading and tion stocks? These difficulties settlements in bonds, currensures because firms have not cies and equities. stream in phases during next to unbundle their services and year. Some of the large US com-

Arthur Andersen management



and eschews computer monitoring.

Instead its directors spend making money, why contempost of their working days on plate your navel?" But in the Euther trading floor watching everyone's positions, pooling information and shouting instructions as prices change. tions as prices change.

serious criticism of their finan- and less able to take risks - cial controls and management without the imposition of risk cial controls and management without the imposition of risk information systems. According management and strict finanto Angus Hislop of Coopers and Lybrand: "When we have brought in people from outside the industry, they have always been shocked by the poor level been shocked by the poor level know where they are making and merged, Simon and Coates their management and strict finance without the imposition of risk management and strict finance was and Lybrand to the imposition of risk management and strict finance was and Lybrand to the imposition of risk management and strict finance was and Lybrand to the imposition of risk management and strict finance was and Lybrand to the imposition of risk management and strict finance was and Lybrand to the imposition of risk management and strict finance was and Lybrand to the imposition of risk management and strict finance was and Lybrand to the imposition of risk management and strict finance was and Lybrand to the imposition of risk management and strict finance was and Lybrand to the imposition of risk management and strict finance was and Lybrand to the controls that Chase Management and budgetary controls by their new owners.

For example, these are some of controls. The directors rarely stockbroking firms it acquired and budgetary controls by their new owners. their money because they have difficulties in allocating costs and revenues.

These difficulties are partly

conceptual. For example, how should costs and revenues be allocated when an institutional investor 'pays' a securities firm for its research notes and recommendations on, say, construction companies by giving it a flow of commission-free deals plut a small amount of commissionplus a small amount of commission on deals in non-construcles and equities. taken advantage of the ending The system is due to come on of the fixed commissions cartel

mercial banks, in particular Citicorp, Bankers Trust and Chase
Manhattan, are developing sim-

what parts to cut." It is the inability of most securities firms to identify profit-able and loss-making activities agree that they would have that forms the third and most been in a much weaker position

and Laurie Milbank: daily reporting of profits and losses, annual and monthly budgets which cover everything down to travel and entertainment, coun

terparty limits, credit limits and position risk limits. According to Peter Stevens, the former senior partner of Laurie Milbank and now a director of the merged firm: "All these controls were considered terrible paraphernalia. People thought that their style was being cramped. But we had to inte-grate into a more structured environment. We're quite pleased that we went through this process, but there are always some people who are so dyed in the wool that they cannot change their style whatever happens."

nues and costs become highly contentious and politicised, particularly when an employee's bonus is determined partly by the assessed profit contribution of his unit.

According to Hislop: Many jections for the next five years, warms have not tried to work out. Manhattan, are developing simulars and costs become highly contentious and politicised, ironically, the other type of particularly when an employ-control system that appears to work well is at the opposite end of the technological spectrum. The leading UK equity marketmaker, Smith New Court, sets no position limits for its traders

nees and costs become highly contentions, and politicised, particularly when an employ-es's bonus is determined partly UK securities subsidiary, Citicorp, too, injected a dose of realism into the strategic planning and budgeting at its UK securities subsidiary, Citicorp, too, injected a dose of realism into the strategic planning and budgeting at its UK securities subsidiary, Citicorp, too, injected a dose of realism into the strategic planning and budgeting at its UK securities subsidiary, Citicorp, too, injected a dose of realism into the strategic planning and budgeting at its UK securities subsidiary, Citicorp, too, injected a dose of realism into the strategic planning and budgeting at its UK securities subsidiary, Citicorp, too, injected a dose of realism into the strategic planning and budgeting at its UK securities subsidiary, Citicorp, too, injected a dose of realism into the strategic planning and budgeting at its UK securities subsidiary, Citicorp, too, injected a dose of realism into the strategic planning and budgeting at its UK securities subsidiary, Citicorp, too, injected a dose of realism into the strategic planning and budgeting at its UK securities subsidiary. Citicorp, too, injected a dose of realism into the strategic planning and budgeting at its UK securities subsidiary. Citicorp, too, injected a dose of realism into the strategic planning and budgeting at its UK securities subsidiary. Citicorp, too, injected a dose of realism into the strategic planning and budgeting at its UK securities subsidiary.

prepared to take a five to ten year view before we get an adequate return on capital."

BANX

quate return on capital."

By contrast, Schroder Securities, with severely restricted access to capital and no injection of commercial bank-style budgetary and risk management, has adopted such a limited low-risk stance in the UK equity market that its presence is barely noticed.

Apart from tough-minded par-ents, another source of finan-cial controls on securities firms is now emerging, as the Finan-cial Services Act takes effect.

Affitudes towards the Act are mixed. County Natwest and some European banks have complained loudly about the complexity of the new regula-

But most leading securities firms, such as BZW, Kleinwort Grieveson, Morgan Grenfell and Phillips and Drew, believe that the compliance costs are rea-sonable,

Several firms admit that the sophisticated capital adequacy rules of the Securities and In-vestments Board provide a su-perior method of controlling fi-nancial risks than the methods they were previously using.

Petar Quinnen, managing di-rector of James Capel, wel-comes the discipline imposed by the Act. 'It will be a good thing for our internal policing. It helps us to focus on the ad-ministrative side rather than the productive side, which is important because we do not have a parent that requires to know how many times we have sneezed.'

This article concludes this series; previous articles appeared on No-vember 3, 4 and 5.

'Real bankers don't manage'

Christopher Lorenz reports on an identity crisis in the US investment industry

ARE THE LEADING investment banks on Wall Street any better at managing themselves than their counterparts (and offsheets) in London? And will they necessarily be more suc-cessful at confronting Japa-

nese competition?
Not if a remarkably frank
bevy of senior Wall Street
bankers is to be believed. bankers is to be believed.

We've made dramatically bad business administration decisions - we continue to head

decisions - we continue to head in a sheep-like way for the most popular areas of business." Steve Friedman, a partner at Goldman Sacks, told a strategy conference in Boston last menth.

"There's chaos throughout the state of the sacks and the sacks are sacks the sacks are sacks as the sacks are s

the system - everyone's having a bit of an identity crisis, rath-er like America's steel compaer lies America's seen compa-nies did a few years ago," con-curred Bruce Wasserstein, managing director of First Bosten. For one thing, "everyone has the wrong computer systems. More fundamentally, most firms had entered such a wide range of businesses that they now run the risk of incurring all the overbead without securing a sufficient return

As for the Japanese threat, Peter Solomon, vice-chairman of Shearson Lehman, declared that the only distinctive competence his firm possessed against the mighty Nonura Secretifie for the transmitted for the transmi against the mighty Nomara Securities "is that we speak English." To which Friedman added that "anything Namura can turn into a commodity, they will. Their entry into high margin businesses is frighten-

friedman's littany of firedman's littany of all-round management ills in US investment banking shook his andience at the seventh anhis andience at the seventh annual conference of the Strate-gic Management Society, an in-ternational association of business executives, consul-tantz and academics. For a start, said Friedman

For a start, said Friedman, the management process itself is not highly valued. No one in investment banking went into it intending to be a manager. Management was something that real men didn't do." Top-salesmen had become managers only because they wanted the extra prestige.

Firms had not had time to build the layers of leadership necessary to sustain their fast name and sayers of leadership necessary to sustain their fast rate of expansion. The busi-ness graduates who've poured

in haven't had a chance to Other ills included:

 A lack of communication be-tween traders and the technology experts responsible for designing information systems.

The industry's 'prima donna workforce' enjoyed 'an unsustainable compensation structure. Yet neone is able to change it'

change it."

The industry did not really know what its variable costs

were.
Superimposed on all these problems, said Friedman, had been intense pressure to internationalise, for example by competing with hordes of other lemmings in the London gifts market.

gues market.

The development of firms into "global players" operating in New York, Tokye and London had created a further set of dif-Matrix management had

been taken 'to its furthest ex-treme.' For instance, it was unclear whether government bond dealers in London report-ed to London or New York. ed to London or New York.

New products now tended to appear evernight, requiring interdependent operation between widely dispersed parts of the organisation. "So we need a flexible culture of a kind that exists in no other beginners."

US investment banks were no longer just facing competi-tors with similar structures and risk-reward ratios. Instead, they now had a wide-ranging set of very different competitors: the Japanese; Eu-ropean universal banks; and even new-banks. Many of these challengers were busily trans-forming previous niche bank-ing businesses into standard

Also, the established cul-tures of some investment banks were no longer appro-priate. But how do you change

a culture?" a culture?"
Injecting the only note of optimism into the debate, Solomon of Shearson claimed that 'this industry is materially better managed than it was five years ago." Yet some firms now needed to slim in order to regain their lost vitality—hence the availaging staff cairs. hence the swingeing staff cuts which Salomon Brothers annetraced last month. For some reason, Solomen was too mod-est to cite Shearson's own au-tumn slimming exercises in

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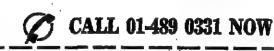
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How the software industry is finding that the customer is always right

OHN IMLAY, president and chief executive officer of Management Science America, the largest vendor of packaged mainframe application software, uses the collar test to distinguish different kinds of manufacturing soft-

"The back office uses white-collar software - bill of materials and materials resource processing. On the shop floor you find blue-collar software collecting data and controlling the manufacturing process."

"Open-collar software is part of the drawing office - computer aided design and computer aided engineering. Robots on the shop floor are controlled by steel-collar software. Buttondown software, of course, runs

Imlay may not be too serious about his definitions but he is serious about manufacturing software, which he sees as one of the princip; growth areas in packaged software over the next few years.

next few years.

Traditionally a vendor of mainframe-based accountancy packages for large companies -general ledger, bought ledger and so on - MSA is now in the latter stages of digesting Comserve, a recently-acquired company specialising in manufacturing software. It specialises in the kind of back office software Imlay would define as "white collar".

He is not alone in believing

He is not alone in believing that manufacturing is a poten-tially profitable area. One of his main rivals in accountancy soft-ware, McCormack & Dodge, is following a similar strategy, as has Cullinet, a systems software

Manufacturing programs will be a principal area of growth

It is at least in part a reaction to relative saturation in these companies' traditional markets of accounting and human resources. Robert Therrien, a respected software analyst with New York stockbroker Painewebber, noted recently: "We fore-see future pressure on margins, high volatility and increasing competition in this segment."



"MSA, McCormack & Dodge signer of micro operating and a couple of smaller players system to IBM, and by the merg-

er of Computer Associates and Uccel, both specialists in IBM mainframe software.

It is no longer in microcomputer software. Its purchase of the microcomputer company Peachtree failed because its properties were ill-

cost structures were ill-equipped to deal with selling to small companies a product with a steadily deteriorating price.

"MSA, McCormack & Dodge and a couple of smaller players continue to fight over the few sites which do buy each year, having refocussed their efforts at wooing new customers with vertically integrated strategies, and their installed bases with product extensions and upgrades."

Therrien explains that soft-ware vendors' profits are hard hit when their market segment saturates, able to sustain their revenues only through selling maintenance at about 15 per cent of the cost of the package or add-on modules.

in the industry?

The major change he identifies is the growth of "user power": "The end user (business executives rather than data processing staff) has become much more dominant. In my most recent tour of Europe and the US, I have found that it is end users who are coming to presentawho are coming to presenta-tions now rather than data pro-cessing professionals."

They got their strength and independence from the personal computer. Now they are looking seriously at software,"

says imiay.

He also sees powerful significance in IBM's new strength in the market place, attaching particular importance to its Systems Applications Architecture (SAA) and its increasing domination of the database area with DB2.

Cullinet, which had ruled the roost in mainfrane database software, was "devastated" by DB2. Therrien of PaineWebber says: "Cullinet's diversification into software for manufacturers saved its neck in 1985 and 1986." Imley believes that the fall in

A powerful significance is seen in IBM's revenues only through selling maintenance at about 15 percent of the cost of the package or add-on modules.

So MSA is in trensition. Only a few years ago it was the undisputed leader among independent software vendors, but now it has been relegated to fourth place (it will turn over about \$250m this year), first by the dramatic growth of Lotus, which markets the best-selling spreadsheet 1-2-2, and Microsoft, desired in the ware single provided in the property of the package of the kind of soft-ware which makes it possible to use microcomputers in a mainframe environment - or to use mainframes as if they were microcomputer is fourth place (it will turn over about \$250m this year), first by the dramatic growth of Lotus, which markets the best-selling spreadsheet 1-2-2, and Microsoft, denew market strength

share prices will put a temporary stop to the frenetic round of mergers and acquisitions in the software and services business. He thinks that because of the individual nature of the software business large company. software business, large compa-nies bargain hunting are not a threat. They have to consider what they are buying I cannot even imagine a hostile take-over."

Window on the world of electronic data

Istel, formerly the information technology arm of the Ro-ver Group which was bought out by its management some months ago, aims to redress the balance in the UK with a ser-vice it calls 'infosearch'.

It is basically a simple, mod-erately-priced common window on the world's major electronic databases which allows information to be sought and identi-fied without complex operating procedures.

There are some 2,000 on-line databases companies offering information for sale in the US and some 1,000 in Europe. Examples include Profile, former-ly Detroplys World Recover-

ly Datasolve World Reporter, which the Financial Times bought two weeks ago from Thorn EMI. US examples are Dialog. ADP Network Services, BRS, Datas-

Customers have a number of it launched on December 1. make five times as much use of objections to making greater there will be four-Profile, Infoon-line databases (electronic use of these high-speed inforinformation sources) as European ones and the chief reason access is too difficult, especialseems to be greater ease of ac-

> Easier access to major databases should help boost the use of such information services by European companies

they have to learn a different connected to the database of set of commands for each database. They also object to a mulnetwork where they can search base. They also object to a mul-tiplicity of charges and billings, the electronic files using the

tiplicity of charges and billings, one for each service.

Istel is attempting to make matters easier by linking to gether two facilities: its own data network, Infotrac, with some 68 access points in locations throughout the UK, and Telebase, a US service based on artificial intelligence methods.

At its simplest, Infosearch offers a single telephone number a user can call to gain access to databases resident on the Information that its simplest, Infosearch offers a single telephone number a user can call to gain access to databases resident on the Information they are seeking resides, can they are

signed to elucidate what kind of ormation the customer wants and where it is likely to be

There may be equivalents but there are no equals.

Customers can, of course, simply ask for a database of their choice. But whether the customer chooses the database or the system makes the choice, the search procedures are common for all databases, eliminating

the need to learn separate que-ylanguages for each.

Istel seems to be meeting a powerfully felt need in the UK. It sent a test mailing to some 700 companies of which 70 signed up in the first week.

Costs for the service are similar to those charged by individual on-line database companies. A credit search through Infocheck costs £10 per report,

for example.
Searching through the Profile database costs £1.33 per minute of connection. There is a one-time charge of £100 for each user password issued.

All the customer needs to gain access to the network is a personal computer or terminal fitted with a modem.

Why cabling is for live-wire managers

THE CABLING of offices has are intimately related.)

The same network installed areas but it has yet to deliver its traditionally fallen to the build- And, as Jeremy Bent of BICC in an old building in, say, the token ring products in volume. City of London, can cost £480 Customers talk of installing management has not felt the when he carried out a market need to become involved with survey of some 50 leading comwhat seems essentially to be a panies, senior managers are mundane, non-strategic, activi-both abysmally ignorant and property of the implied to the company of t

The advent of the "intelligent building" and information technology is changing this perception, although not as fast as specialists in information technology would like.

They agree that the day of the stand-alone personal computer is well-nigh over and that modern business needs will be met.

is well-nigh over and that mod-ern business needs will be met best by networks of worksta-tions tied together into single information processing systems. The problem is that network-ing is such a new concept for most businesses that there is no readily available source of ad-vice and middings either for vice and guidance, either for choice of networking philoso-phy or method of cabling. (There may seem to be a large intellectual difference between deciding on a networking phi-losophy and deciding how to deciding on a networking pur-losophy and deciding how to run a few kilometres of copper or fibre optic cable through a building, but the two questions

ty, unconcerned about the implica-The advent of the "intelligent tions of implementing data net-

per terminal. The difference in cost where a network of several hundred or thousand terminals is to be installed will be huge. Among the horrors network-ing companies come upon when recabling old buildings are con-

The day of stand-alone personal computers is well-nigh over. Modern business needs will be best met by networked system.

companies.

Bent reckons that in a new building, properly designed for networking, Cabling costs for each terminal or personal computer can run to about £80.

His findings confirm the duits already filled to overflowviews of established networking and cabling authorities like so hadly matched that cables and vertical and horizontal conduits so hadly matched that cables cannot be threaded through them. It all sounds thoroughly pedestrian, but it can prove units a complete lack of perception of the cost of cabling a building time and money.

Second, there is little practical experience of networking.

cal experience of networking, even using systems such as IBM's token ring. The token ring is a technology IBM has adopted for networking person-al computers together in local

TENDER NOTICE

MALAWI

FERTILIZER-SMALLHOLDER REQUIREMENTS 1988/89 SEASON

The Government of the Republic of Malawi and Agricultural Development and Marketing Corporation have a Fertilizer Revolving Fund held with Reserve Bank of Malawi. The International Fund for Agricultural Development (IFAD) and International Development Association (IDA) have contributed to the Fertilizer Revolving Fund. The Fertilizer Revolving Fund will be utilised exclusively for the procurement of fertilizer for the Malawi Smallholder

. Tendering procedures will be in accordance with IFAD and IDA procurement guidelines:

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The closing date of the tender is 8th December 1987 and Tender documents may be

Contracts and Tenders

large token ring networks, but the largest Bent has been able to trace in Europe has only 30 nodes or terminal connection

Today, BICC is holding in London the first of four ses-sions, to be called the Informa-tion Exchange, at which the problems of networking and ca-bling will be explored before an invited and increase.

The speakers will include Camrass of Butler Cox, David Honey of Deloittes, Brian Amey of Electrical Installations and Don Roworth of BICC.

David Firnberg, managing di-rector of Eosys, has promised practical guidance in the form of management consultancy to companies attending the second sion early next year.

The idea is to keep the sessions small and informal without (BICC excepted) vendors present. Companies interested in sharing their views and experience can contact Jeremy Bent

Legal Notice

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION-No. 005905 of 1987 IN THE MATTER OF IN THE MATTER OF

MOTICE IS HEREBY GIVEN that a Petition was on the 15th October 1987 presented to Her Majesty's High Court of Justice for the confirmation of the

No. 001747 of 1987
IN THE HIGH COURT OF JUSTICE
CHARCERY DIVISION
IN THE MATTER OF
TIP-EUROPE LIMITED AND IN THE MATTER OF THE COMPANIES ACT 198

MOTICE IS HEREBY GIVEN that the Order of the

IN THE HIGH COURT OF JUSTICE CHANGERY DIVISION

Mr Registrar John Bradburn

Priday the 9th day of October, 1987
IN THE MATTER OF THE COMPANIES ACT 2006

AND IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that the ICE IS HEREBY GIVEN that me rot the High Court of Justice (Chambivision) dated 9th October, 1987 aming the reduction of the capital of above named Company from 00,000 to £2,950,000 and the size approved by the Court showing respect to the capital of the Corpus prespect to the capital of the Corpus present the capital prese as altered the several part of the above-mentioned Act were registered by the Registrar of Companies on 20th October, 1987.

Dated this 22nd day of October 1987.

Jaques & Lawis,
2, South Square,

Company limit.

Gray's Innt, London WC1R SHR. Salctus for the above excel Company.

Personal



A memorial service for Pat Harvey will be held on Monday, November 9th, at St. Mary-le-Bow, Cheapside, EC2, at 11.45 a.m. All friends and business colleagues most welcome

EC2Y 58P.

ROMAN HOUSE. WOOD STREET, LONDON.

Sector's 1988-89 season requirements.

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Dated this 6th day of Hovember 1987.

A. HAJIROUSSOS, FCCA,

Liquidator. OTICE IS HELLEY GIVEN the C

IN THE MATTER OF ACCORD

ACCOR AND IN THE MATTER OF THE CYPRUS COMPANIES LAW CAP 113

MOTICE IS HEREBY GIVEN due to creditors of the above-careed Constany which is being wismarily wound up are required as or before the 7th day of December 1997 to send in their full eatners, their adverses and descriptors, full particulars of their debts or claims and the names and addresses of their editors of any) to the undersigned life. Autony Halfronsses, FCCA, of Julia Hones, 3 Themistudes Dervis Street, P.O. Son 1612, Nicosia, Cyprus, the Ligolitator of the said Company, and if so required by notice in swriting from the said Liquidator, are, parametry or by their solicitors, to contein and prove their debts or claims at each later and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 6th day of November 1987.

A. HAJIRGUISSOS, FCCA,

Cook of St. James's House, Charlette Street, limitation MC 4072 levels (for miles that on the Zard day of October 1987) we were constant plant administration receives of the same to common by United Bath pix make the terror of a character duted 30th Downston 1987, gloing the lockers a fixed and Stoning charge over the assets of the contensor.

pary. CYRIL WALTER NIELD ROBERT EDWARD CAUN

SWITZERLAND FINANCE AND INVESTMENT The Financial Times proposes to publish this survey on Tuesday 15th December 1987

piesse contact Gunter Breitling on Financial Times (Switzerland)

15, me du Cendrier 1201 Geneva or Patricia Surridge Bracken House 10 Cannon Street LONDON EC4P 4RY

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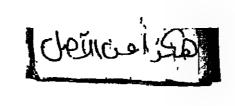
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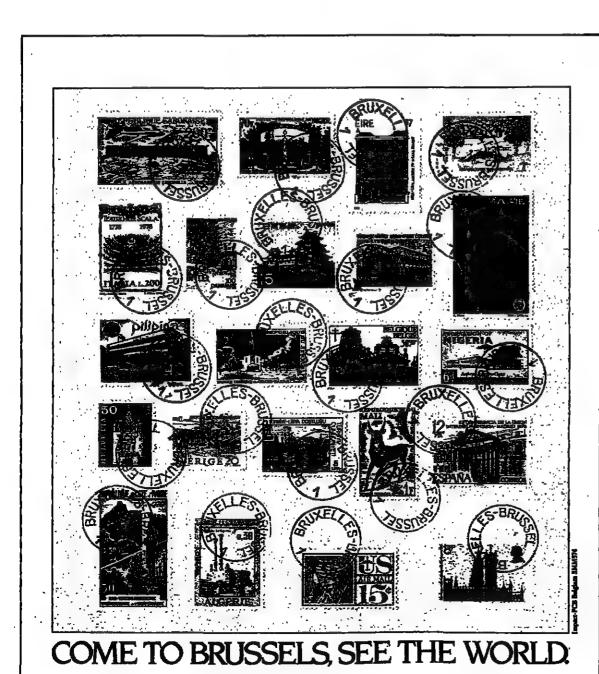
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Music

LONDON

BBC Philhermonic Orchestra con-ducted by Luciano Berio with Sa-

ducted by Luciano Berio with Sa-bine Meyer clarinet, and Katia and Marielle Libeque, pianos, Haydo, Brahms and Berio Barbican Hall (Mon.) (638-889).) Melos Quartet, Beethoven, Wigmore Hall (Mon.) 1935-2141) City of London Sinfonia conducted by Eichad Hickox with Fou Tsiong, piano Handel and Mozari, Barbican Hall (Wed.) Melos Quartet, Beethoven, Wigmore

Melos Quartet, Seethoven, Wigmore London Symphony Orchestra con-ducted by Claudio Abbado with Al-Prokofiev Barbican Hall (Thur). Paata Berchuladze recital, Ljumila Ivanova, piano: Rachmaninov, Mus-sorgsky (Mon). Theatre de l'Athe-nee (47436727).

PARIS

gebouw. (71 83 45)
The Colorado Quartet performs
Haydn. Laderman. Dvorak (Tue).
The Touring Ensemble under Christian Bor: Mozart, Shostakovich,
Dvorak (Thur). Utrecht, Vredenburg. Recital Hail (31 45 44)
Netherlands Chamber Orchestra conducted by Gustav Leonhardt Netherlands Chamber Choir, with Bob
van Asperen, harpsichord: Sweelinck, Huygens and their contemporaries (Thur). Rotterdam, Docken.
Recital Hall (413 24 90). nee (4/4/2072).

Colonne Choir and Orchestra conducted by Michel Corbox, Mendelssohn's Elligh (Mon). Trinty Church (42334444).

Ensemble Orchestral de Paris with Anne Cheffeler Pinner Bauel Rose. Anne Queffelec, Piano: Ravel, Roussel, Chausson (Tue) Salle Gaveau (45632030). Elisabeth Brasseur Choir performs
Brahms German Requiem with Orchestre Francais d'Oratorio conducted by JeanPierre Lore (Tue
R 39 PM, Wed 5 30PM) Saint Roch
Church (42619328).
Elisabeth Chojnacks, Harpsichord:
Bach, Horowitz, Ligeti, Xenakis
(Tue, Thur 6 30 PM) Theatre de la
Ville (42742277).
Orchestre de Paris conducted by

Henze (Thur). Amsterdam, Concertagebouw. (T1 83 45)

Ladon Philharmonie, Klaus Tennstedt conducting, Mozart, Mahler (Tue); Vladimir Feltsman pann recital, First public appearance in the US since leaving the Soviet Union. Carnegie Hall (247 7800)

Ville (42742277).

Orchestre de Paris conducted by Daniel Barenboim, Itzhak Perlman, violin: Mendelssohn, Scrabin (Wed, Thur). Salle Pleyel (45630796).

Orchestre National de France conducted by Neville Marriner: Cherubini, Mozari, Haydn (Thur). Theatre des Champs Elysees (47203637).

USSR State Symphony Orchestra conducted by Yevgenni Svetlanov, Loubov Timofeyeva, planor Rachmaninov, Glazunov, Tchaikovsky (Mon). TMP Chatelet (42334444). New York Philharmonic. Erich Leinsdorf conducting, Schubert, Messiaen, Schumann (Wed). Lorne Murroe 'cello, Britten, Walton, De-bussy (Tue); Kent Nagano conduct-ing, Bella Davidovich plano. George Benjamin, Chopin, Bartok (Thur). Lincoln Center (Avery Fisher Hall) (674 2434) (874 2424)

Waverly Consort (Alice Tully): Lully, Lambert, Delalande, Couperin (Thur), Lincoln Center (362 1911).

National Symphony (Concert Hall), Rafael Fruhbeck de Burgos con-ducting, Janke Taylor mezzo sopra-

no with Choral Arts Society of Washington directed by Norman Scribner. All Brahms programme (Tue); Lorin Mazel conducting, All Flademith programme (Thur). Kennedy Center (254 3710)

Loudon Festival Ballet at the content of the cont

Chicago Symphony (Orchestra Hall) Leonard Slatkin conducting. Wil liam Powers baritone with Chicago Symphony Chorus Barber, Hanson W. Schuman (Thur). (485 8111)

TORTO

New Japan Pafihermonic Order tra conducted by Seiji Ozawa-Ver-di, Ravel Tokyo Bunka Kaikan (Mon) (429 531).

Ordertre de la Suinne Bomande, conducted by Armin Jordan, with Martha Argerich, piano. All Ravel-programme. Hitomi Memorial Hall, Showa Women's College, Sangen-inya. (Mon) (573 3588).

Alban Berg Quartet. All Berthowen. Suntory Hall. (Tue) (505 1010).

Japan Philharmonic Symphony Or-chestra, conductor, Hartmut Haen-chen, with Yukino Fujiwara, piano Momer. Chopun, Berthoven. Kan i Hoken Hall, U Port, Gotanda. (Tue) (237 9990).

Tekyo Metropolitan Symphony Or-chestra conducted by Adam Fisch-er; piano, Pascal Devoyon, Mozart, Liszt. Tokyo Banka Kaikap. (Wed) (822 0727).

Gidon Kremey, violin with Martha Argerich, piano. Schussann, Bartok, Franck, Suntory Hall. (Wed) (573 3588).

Loudon Festival Bullet at the The-aire des Champs Elysees (4720363) Houston Grand Opera with Sher-win M. Goldman, Porgy and Bess at the THP Chatelet (42334444).

WEST GERMANY

Berlin Deutsche Oper. Alvin Alley
American Dance Theatre. (34381)
Hamburg Stantsoper. Don Pasquale.
produced by Franz Marijnen will
have its premiere this week, the
cast, including Paolo Montarsolo.
Urban Malmberg, Hellen Kwon and
Kurt Streit. Zar und Zimmermann,
is also in the repertory and The
Nutcracker, choreographed by John
Neumeier, is revived with Jessica
Funt, Jeffrey Kirk and Stefanie
Arndt. (351151).
Frankfurt Opera. Cosi fan tutte, produced by Graham Vick and conducted by Graham Vick and conducted by Graham Vick and conducted by Graham Vick and illumants are Marigaret Marshall, Diana
Montague, Olaf Bar, Hans Peter
Blochwitz, Tom Krause and Milsuko Shirai, Gluck's rarely played
lphagenie in Auris and Iphigenie
auf Tauris round off the programme (25621).
Cologne Opera. Die Melstersinger
von Nurnberg, with Nadine Secande, Theo Adam, Manthles Holle
and Robert Bosfalvy. Also a Festival Of Voices with Gabriela Benze-

kova Cap. Tatjana Troyanos, Hone van Dam and Peter Dvorsky. Pique Dame in Rudolf Noelte's production and Eine Florentinische Tragodie/Gianni Schiechi (20781). Stastgart Wurttembergishea Staatstheatre. Die Soldaten has fine interpretations by Nancy Shade, Milagro Vargas, Grace Hoffman, Guy Renard and Kalus Hirte. Die Entfuhrung aus dem Serail stars Krisztina Laki, yasuko Kazaki, Uwe Heilmann and Helmut Borger Tuna. (2021).

ITALY

Turia Teatro Regio. Siegfried, sung in German, conducted by Zoltan Pesto and directed by Gianfranco de Bosio Scenery by Attila Koveca and costumes by Santuzza Call. In the cast are Boris Bakov, Gerd Brenneis, Graham Clark, Heinz Klaus Erker and Orum Wenkel. (548.000). Trieste Teatro Comunale. Carmen, sung in French, with Alteouise de Vaughn in the title role. Conducted by flubert Soudant. Mascagni's L'Anico Fritz, conducted by Evelino Pido and directed by Mario Sanotto. (631948).

NETHERLANDS

Bladhoven Schoowburg. The Intro-dans company in Ed Wubbe's new choreography of Carmina Burana (Wed) (11 11 22). Lusterdam Muziekthenter. Donizet-ti's Don Pasquale performed by the

Netherlands Opera directed by Ren-ate Ackermann. Bruno Campanella conducting the Netherlands Phil-harmonic, with Henk Smit, Chris-tine Barbaux, William Shimell and Raul Gimenes (Wed). (255 455).

Metropolitan Opera (Opera House). The premiere of Fabrizio Melano's new production of Il Trovatore highlights the week. Richard Bonynge conducts, with Joan Sutherland, Florenza Cossotto and Luciano Favarotti. Continuing are France Zeffirell's production of La Boheme conducted by Julius Rudel with Roberta Alexander and Brian Schexnayder. Otto Schenk's production of Die Walkure, onducted by James Levin with Hildegard Behrens, Timothy Jenkins and Hans Sotin; and Franco Zeffirelli's production of Tosca, conducted by Christian Badea with Eva Marton, Sherrill Milnes and Italo Tajo. Lincoln Center (382 5000).

New York City Opera. The week features Jock Hofsis's production of The Student Prince conducted by Paul Gemignani, with Leigh Munro, Dominic Cossa and Jon Garrison in the title role. The final production of the season starts, a double bill of Monry. The Grone of Cairn and of the sesson starts, a double bill of Mozart's The Goose of Cairo and Oliver Knussen's Where the Wild Things Are. (870 5670).

with three premieres, including a Robert Joffrey Nutcracker, Nijinsky's Le Sacre de Printemps and Three Preludes by Ben Stevenson set to Rachmaninoff, along with Frederick Ashton's La Fille Mal Gardee and nearly two dozen repertory favouries. 55th St. east of 7th Av. (947 5850).

Chinese Pestival of Song and Dance (Joyce). Troop of 40 acrobats, musicians and dancers do their stuff, including spinning bowls of water, horse bell dance and juggling with feet. 175 Sth Av at 19th St. (242 0800)

Washington

Washington Opera (Opera House). The 32nd season opers with Romeo et Juliette conducted by Cai Ste-wart Kellogg, featuring Angela Ma-ria Blasi and Neil Wilson in the title roles. Kennedy Center (254 3770).

TOKYO

Deutsche Oper Berlin, director Gotz Friedrich, orchestra conducted by Jesus Lopez Cobos. Die Walkure (Tue); Siegfried (Thur). Soloists in-clude, Calarina Ligengza, Julia Var-ady, Rene Kollo, Don McIntyre, John Dobson. Tokyo Bunka Kaikan (726 8888).

Continued on page 25

Theatre

LONDON

Separation (Hampstead): Powerful sequel to Duet For One by Tom Kempinski using that play as furmiture in the transatlantic love story of a crippled actress and overweight agoraphobic playwright. David Suchet and Saskia Reeves give all in Michael Attenborough's production (722 9301)

The Rover (Mermaid): Jeremy Irons rousters Into town in the RSC's Swan production by John Barton of Aphra Behn's rollicking comedy. Plays in repertoire with the Chernobyl play. Sarcophagus, an urgent but clumsily crafted hospital drama set in a terminal radiation clinic as the first victims of the disaster are wheeled in (236 5568/638 8891).

A Man For All Seasons (Sacoy (Charlton Heston begs no favourable comparison with Paul Scofield as Sir Thomas More in a leaden production of a play best left to amateurs and schoolchildren (836 8868).

Antony and Cleonatra (Olivier's Pa-

dren (836 8868).

Antony and Cleopatra (Olivier): Peter Hall's best production for the National Theatre he leaves in 1988 brings this great but notoriously difficult play to thrilling life, with Judi Dench and Anthony Hopkins as battle-scarred lovers on the brink of old age. Dench is angry, withy and ultimately moving, (928 2252)

The Phantom of the Opera (Her Majesty's): Spectacular but emo-Majesty's): Spectacular but emo-tionally nutritional new musical by

NETWERLANDS Concertgebouw Orchestra conduct-ed by Gerd Albrecht, with Beatrice Haldas, soprano: Hindemuth, Berg.

RSC. certainly in London, is stretched way beyond its creative capacities. Terry Hands directs, Farrah's set looks like a cheap pink brothel and the actors, a dull lot, clump around on high boots in big bulging costumes (628 8795)
Follies I Shaftesbury): Stunning revival, directed by Mike Ockrent and designed by Maria Bjornson, of Sondheim's 1971 musical in which poisoned marriages nearly undermine an old burlesque reunion in a doomed theatre. Four new song, improved book by James Goldman. Cast led by Dolores Gray, Julia McKenzie, Diana Rigg, Daniel Massey, All good (737 5399)
Melon (Haymarket): Alan Bates predictably good in new Simon Gray, clumsily directed by Christopher Morahan, about a jealous publisher viewed in flashback from a psychiatric ward after a breakdown. Menopausal mutterings, not vintage Gray (930 9832)
Serious Money (Wyndham's): Transfer from Royal Court of Caryl Churchill's slick City comedy for champagne-swilling yuppies: how the Big Bang led to class tumult and barrow-boy dealings on the Stock Exchange Hot and livid, but new cast deemed less good (836 3038, CC 379 6585)
A small Family Businese (Olivier): Brilliant new Alan Ayckbourn play about Britain on the fiddle in greedy times, selling out to foreigners and keeping it simultaneously in the family. A comedy thriller on the large scale. (938 2252).

tionally nutritional now musical by Andrew Lloyd Webber emphasizing the remance in Leroux's 1811 novel. Happens in a wonderful Paris Opera ambience designed by Maria Bjornson. Dave Willetts has aucceeded Michael Crawford as the Phantom (539 2244, CC379 6131/LW TEM).

The Balcoay (Barbican): Sadly dated and heavy-handed opening to the RSC's Genet retrospective, not helping to fight suspicions that the

Trever Nunn's production of T.S. Eliot's children' poetry set to trendy music is visually starding and choreographically leiline, but classic only in the sense of a rather staid and over-blown idea of theat-ricality. (239 628:1).

Shad Street (Majestic): An immodest celebration of the heyday of Broadway in the 1930s incorporates gens from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020).

A Choras Line (Shubert): The longest running musical ever in Arierica has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emotions. (239 8200)

tions rather than emotions. (239 E201)
La Cage anx Folkes (Palace): With some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages barely to capture the feel of the sweet and hitarious original between high-licking and gaudy chorus numbers. (757 2626)
Pin Not Rappaport (Booth): The Tony's best play of 1986 won on the strength of its work-of-mouth popularity for the two clidsters on Central Park benches who bicker uproariously about life past, present and future, with a furury plot to match. (239 6200)
Les Muserables (Broadway): led by Colm Wilkinson repeating his West End role as Jean Valjean, the magnificent spectacle of Victor Hugo's I majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama, if not strict adherence to its original source. (239 6200)
Starlight Express (Gershwin): Those who saw the original at the Victoria in London will barely recognise its American incarnation: the skaters do not have to go round the whole theatre but do get good

exercise in the spruced-up stage with new bridges and American scenery to distract from the hackneyed pop music and trumped-up silly plot. (586 6510)

Me and My Girl (Marquis): Even if the plot turns on aronic minuary of Pygmalion, this is no classic, with forgettable songs and dated leadenness in a stage full of characters; but it has proved to be a durable Broadway hit with its marvellous lead role for an agile, engaging and deft actor preferably British. (947 0033).

The Mahabharata (BAM Majestic): Peter Brook's nine-hour interpretation of the world's longest poem inspired the refurbishment of an old Brooklyn vandeville theatre to accommodate it for a three-month stay as part of the Brooklyn Academy of Music's New Wave Festival. Ends Jan 3 (947 5550)

Joe Turner's Come and Gone (Kreeger/Arena): Tony Award winning playwight August Wilson turns in this play to a rooming house at the turn of the century where black people conjure up spirits that connect them to their heritage. Ends Nov 22 (488 3300)

All the King's Men (Arema): Adrian Hall's adaptation of the Robert Penn Warren novel explores the assistiation of a demagogue during the Depression with music by Randy Newman, Ends Nov 22 (488 3300)

Kabuki (Kabuki-za): The matinee plays are best. Excellent informative English earphone commentary and detailed programme notes. Newcomers may find one play enough but the first-timer's one-act tucket on the fourth floor is not good value. Sightlines are poor and there is no English earphone guide. Instead, purchase a third floor ticket. Kabuki-za, near Ginza (54) 3131).

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NORTHERN IRELAND

The Financial Times

proposes to publish a Survey on the above on Thursday, December 3, 1987

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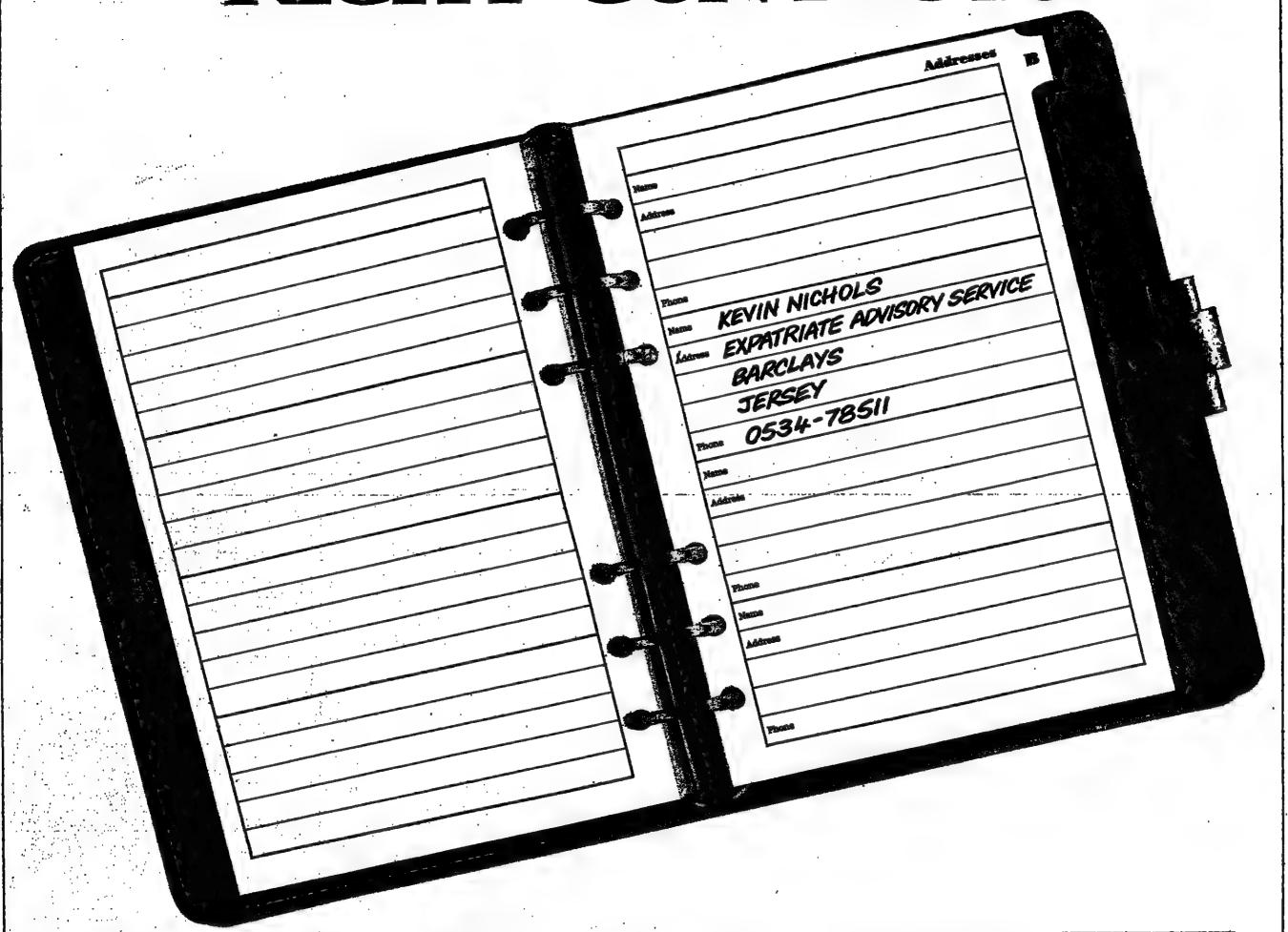
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THREE POSSIBLE FUTURES for Britain's high streets, trou-bled by the spate of out and edge-of-town retail develop-ment proposals, were put to the people who finance, build and occupy them at the first annual conference of the British Council of Shopping Centres, in

Bournemouth this week.
In a keynote address, The Health of the High Street, Professor John Dawson of the Institute for Retail Studies at the University of Stirling said that the first scenario would mean a high street given over to leisure shopping, losing some of its present variety.

Professor Dawson defined lei-sure shopping as a market for non-essential products and ser-vices. There would be greater emphasis on designing a leisure environment in-store and encouraging shoppers to stay longer. Public agencies would refurbish the common/public areas of the high street, exclude traffic, redesign street furniture and the costs of this would presumably be borne by local government

The second option was a much greater presence of service retailing, the services being listed as: personal; medical; financial; leisure/enterfainment; household; business; and about as much social. This had about as much social. This had about as much appeal at a BCSC conference as the proverbial lead balloon; council members have made no secret of their disquiet at the invasion of high street prime locations by the very building societies and banks which Professions by the profession of the profes

High noon in high streets

| Laboration oneniada | | | |
|----------------------|--------------------------------|---------|--|
| Major urban areas | % rate of change (December) | | |
| 5.52. 252 | 1971-81 | 1980-85 | |
| GB | 0.5 | 1.0 | |
| Greater London | -9.9 | -2,4 | |
| West Midlands | -5.2 | -3.2 | |
| Greater Manchester | -4.9 | -3.4 | |
| Merseyside | -8.7 | -6.6 | |
| South Yorkshire | -1.4 | -20 | |
| West Yorkshire | -1.5 | -1.6 | |
| Tyne & Wear | -5.7 | -3.8 | |
| Strathclyde | -6.6 | -6.2 | |
| | | | |

ple who own the high street have the most to gain or lose by its vitality or otherwise."

coincides with the BCSC's own proposal for the creation of town-centre managers.

Implementation; he said, would require the involvement these which contributed to the

ead's Enterprise Zone.

It was developments like these which contributed to the deurbanisation of the US and the financial institutions which have invested heavily in high street property, including shopping centres. "At the end of the day," he concluded, the peocentres in the 1960s and 1970s as householders, jobs and retail-

> other keynote address at Bour-nemouth suggested that the British problem may prove to be less acute than the one which the Americans have ex-"The Planning Implications of Out of Town Shopping and American Experience" were ex-amined by Professor Peter Hall, of the Universities of Reading

and Berkeley, California, and Michael Breheny, a lecturer at Reading "For the past 20 years," said sor Dawson was talking about.

His third scenario, however, was politically much more acceptable. He suggested an environment "strategically managed in comparable fashion to a shopping centre", an idea which

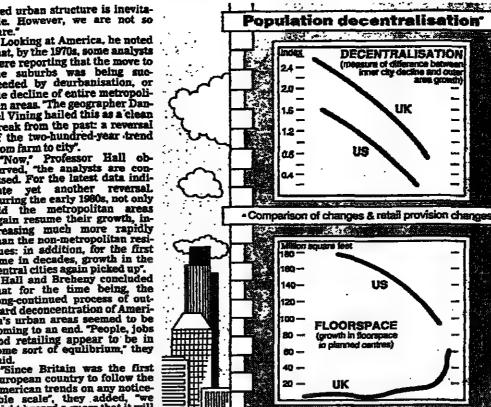
ised urban structure is inevitable. However, we are not so sure."

Looking at America, he noted that, by the 1970s, some analysts were reporting that the move to the suburbs was being succeeded by deurbanisation, or the decline of entire metropolitan areas. The geographer Daniel Vining bailed this as a clean break from the past: a reversal break from the past: a reversal of the two-hundred-year trend

from farm to city".
"Now," Professor Hall observed, the analysts are confused. For the latest data indicate yet another reversal.
During the early 1960s, not only
did the metropolitan areas
again resume their growth, increasing much more rapidly than the non-metropolitan residues: in addition, for the first time in decades, growth in the central cities again picked up. Hall and Breheny concluded ers followed the freeways to the edge of town, leaving the central cities again picket by entres to dilapidation and decay.

Now, town centres are showing the will to meet the threat head-on. At the same time, another keynote address at Bournemouth suggested that the some sort of equlibrium," they said.

> European country to follow the American trends on any notice-able scale, they added, we might hazard a guess that it will also be the first to witness the revival of the central city. In certain areas, it seems, the net loss of population has actually been stemmed. In the last curve, in Britain, the floorspace three years Greater London, after almost three decades of conternal government which has set its face amount of the service of the set in face and the second of the service of th



tinuous population loss, has witnessed a small growth in its population," noted Mr Breheny.

In the US, as Hall and Breareas and some population growth in outer growth in pretail Georgeses is growth in the cities. "Developing the property in pretail Georgeses is growth in the cities." Developing the property is growth in the cities. growth in retail floorspace is ers, retailers and planners," following the trend of decen-concluded Breheny, "thus have

They might also be persuaded to take notice of central government which has set its face against green belt development, does not want proposals for wide open spaces and is clearly only willing to compromise where deeply disadvantaged lo-cations -- like an ash tip in Ga-teshead -- are involved.

Darkness on the edge of town

and other pundits worry about million square feet megacentres according to Professor Day

Stuart Hampson, director of research and expansion at the John Lewis Partnership, said at Beurnemouth that there was approximately 3m sq ft of retail warehousing in the London area with another 7m in the touth east of England making 10m in

It looks as if another 10m sq ft "It looks as if another 10m sq ft is now due to come on to the market," he said. That's what the town centre market has to cope with withent any 'third wave' of out-of-town regional shopping centres coming along."

So town centres need to respond; some of them, like Newcastle with Capco's thriving Eldon Square centre, are doing so already; in the course of the conference. BCSC put up a way for

arready; in the course of the conference, BCSC put up a way for them to do so more effectively.

Len Jarrad, senior partner of Hillier Parker and president of BCSC, introduced a policy document which said that town center was resustant chantel he appeared.

tre managers should be appointtre managers should be appointed.

The new manager would co-ordinate public works, develop a spirit of place' and promote the town. He or she would deal with police, traffic management, chambers of trade, public transport and always a spirit of place' and promote the works are both exploring out town retailing despite their chambers of trade, public transport and always are services. police, traffic management, of own re-chambers of trade, public trans-port and planning control, high-properties.

THE OUT-OF-TOWN threat has its little subtleties. Politicians and cleansing.

The idea is not new. In Japan,

while a less sensitive form of re-tail development, retail ware-housing, has been galloping part financed by government.

In the US, the Downtown Research and Development Center in New York was arguing for a managed approach to Main Street in the early 1970s; this led to iown by lown approaches later in the decade.

There was a jingolstic response to some of this, archi-lette, agents and others professing to see no reason why the British should follow the American, or any other foreign pattern. However the fact is that CAL-US, the Centre for Advanced Land Use Studies at the College of Estate Management, Reading, which organised this conference, also organises exhaustive shopping centre trips to, inter al-

ia, the US and Cazada The threst to UK centres is not simply external. The BCSC Pub-lic Affairs Committee, under the chairmanship of Mr Peter Sprid-dell, estates director of Marks & Spencer, says that many tradi-tional British High Streets are

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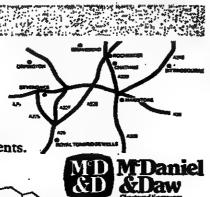
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Cinema/Nigel Andrews

Another tour-de-Forster

Maurice shows that "sequeli-tis," that dangerous movie virus commonly associated with Rambos and Rockys, can strike high-brow film-makers too. After the triumph of their first E.M. Forster adaptation A Room With A View, the director-producer team of James Ivory and Ismail Merchant, purveyors of fine-bone period pieces to the gentry, have decided that one tour-de-Forster deserves another. The novelist's 1914 roman maudit about homo-

1914 roman maudit about homosexuality now gets the treatment. To fans, remembering not just Room but The Europeans and Heat And Dust, that treatment is incomparable. To the sceptic, the Merchant-Ivory style sometimes seems like yards of sumptagues set dressing and high-tone British acting in search of a moment of cinematic originality.

Maurice, like A Room With A View, is firmly in line with their Picture-Book Classics approach to movie-making. Not a dress, a painting or a table-setting is out of place as we follow Forsier's title hero (James Wilby) from the early frissens of a platonic romance with Cambridge pal Clive (Hugh Grant) into his hardfought adult battle, once Clive has thrown him over for the conformist joys of marriage, to recognize and his spalies his nivel. formist joys of marriage, to re-cognize and his realise his physi-cal desires.

Maurice (15) Cannon Shaftesbuthose of the lover themselves, the bewilderments are those of their.

Roxanne (PG) Cannons Haymarket and Oxford Street

Let's Hope It's A Girl (15) Renor Those of the street between Maurice and Clive) and Playing Away (15) Cannon the bypocrisies are those of documents. Playing Away (15) Cannon
Tottenham Court Road and
Ritzy Brixton
Didn't You Kill My Brother
and Mr Jolly Lives Next
Door (15) Cannon Baker Street
and Scala

deploys a basilisk stare and a sti-letto American accent as the Har-ley Street shrink Maurice is belat-edly packed off to. ("Take exercise," is his immortal advice, "Stroll around with a gum"). Scrupulous fidelity to a novel, and to the trappings of a period, are often a recipe for well-man-nered nullity. Ivory and co-script-writer Kit Hesketh-Harvey pluck most of the dialogue verbatim from Forster's page and slap it straight up on screen. Yet the care, wit and controlled passion with which the story's confronta-tions are staged and spoken amount to a virtual act of re-

amount to a virtual act of re-imagining.

Taking its colours chamcleou-like from the novel, the film es-chews the sumy Arcadian feel of A Room With A View. In the A Room With A view. In the process, some societs border on the solemnly risible, as when coping with Forster's daydreams about gamekeepers. With muddy boots and Mummerset accent, the virile young Scudder (Rupert Graves) shins up a ladder into the master's bedroom in final reel and - lo! - desires mesh and classes interlock.

ses interlock.

But Ivory's brinkmanship here and throughout is masterly. The film has a repressed and elegaic yearning that seems wholly faithful to the pre-WWI period. (Ouly a few years earlier, Oscar Wilde had discovered that the love that dand yet expense for name could has thrown him over for the conformist joys of marriage, to recognize and his realise his physical desires.

In the process he and Former
(and the faithfully pursuing Ivory) take us on a gallop through
the whole landscape of early-century English fears, bewilderments

had discovered that the love that
down. Or perhaps the nose itself
total him: a resplendent organ, designed by make-up maestro
Frank Griffin to look as if it has
been refreshed with copious
quantities of Heinelem and forsorten to say when.

The result is a spacious, dippy,
enchanting romantic comedy. Za-

The outlines for the characters

in Roxanne were drawn even longer ago: in Edmond Rostand's fager ago: in Edmond Rossand's Ia-mous romantic verse drama, Cyr-ano de Revgerac. Now comedian Steve Martin, he of the shock-white hair and cinder-black eye-brows, dons the mighty conk to play a modern Cyrano. Small-town, large-nosed fire chief C.D.Bales (extra homework for all those failing to nick up the all those failing to pick up the Rostand hint in the initials) falls in love with newly-arrived beauty Rozanne (Daryl Hannah). But she, alas, looks straight past him in the circumstances a remark-able feat of nasal circumnaviga-tion - and falls for macho young fireman Chris (Rick Rossovitch),

gence.

Can C.D. woo and win his beloved, despite his nose and the intervening Chris? And how much more complicated has he made matters by offering to do Chris's courtship for him - to write his letters and even ventril-course his love speeches as the oquise his love speeches as the

young man stands mining under her balcony?

Martin's previous comic he-roes, in films like The Jerk and The Man With Two Brains, have tended to scamper around the screen as if they have one finger permanently stuck in a light sock-et. The eyes blaze like finest tungsten while the white hair tungsten while the white hair seems to send out smoke signals of high-volt distress. In Racanne someone - possibly director Fred Schepisi (of Plenty), or possibly screenwriter Steve Martin (playing Jekyll to his own Hyde) - has told the performer to slow down. Or perhaps the nose itself told him: a resplendent organ, designed by make-up maestro Frank Griffin to look as if it has been refreshed with copious quantities of Heineken and forgotten to say when.



Hugh Grant and James Withy in "Maurice"

ny impromptus co-exist with the undulating beauties of Washington State and Daryl Hamah. One in the country, even though they moment Mr Martin is swashing a verbal or physical buckle with those who take his nose in vain (relish the scene in which he mints twenty florid nose insults to shame a boorish thug who has twitted his nasal extremity). The next moment the camera is spare corners and broom cupromping through the love-and-quest plot against a backdrop of fir-clad mountains or scarcely-clad Miss Hamah. Hard would the viewer be of heart, in these the viewer be of heart, in these circumstances, who presses home the one potential quibble in the film. Why exactly, in the world of post-Rostand modern medecine, does Mr Martin not have a nose

Some form of emergency sur-gary is certainly needed in Mario Monicelli's Let's Hope It's A Girl. The cast is far too large in this rambling co-production comedy about a wacky Italian family who

Hamletmachine/Almeida

Michael Coveney

been seen in London for nearly ten years, which makes the ar-rival of *Hamletmachine* in Islington after a lengthy European tour an event in itself. Even bet-ter, the piece, based on a short 1977 play by the Berlin play-wright Heiner Muller, is a work of austere beauty and insidious

Most of Wilson's work, largescale minimalism with repetitive wordless ballet and epic spatial-ism, is a product of the 1970s avant garde chic. I have always preferred the intensity of his preferred the intensity of his time-stretching experiments with the autistic child Christopher Knowles, the exquisite manipulation of sound, light and physical movement mapped out like a musical score.

Carbon copy repeated action as in I was sitting on my patio at the Royal Court in 1978 - became a mannerism. Now Wilson, work-ing with Muller, has found a way reworking the style.

do not want to move from their crumbling farmhouse-cum-villa, in the country, even though they can no longer afford it. Mother
Liv Ullmann gazes around herwith rockpool-blue eyes, Dad (Philippe Noiret) is a layabout Count with eccentric building schemes, Uncle Gugo (Bertrand Blier) is mad, and filling up the spare corners and broom cupboards are such luminaries as Catherine Denewes, Stefania Sandrelli and Giuliano Gemma.

It all resembles an overcrowded audition for some pilot soap opera: possibly a version of The Archers set in Lombardy. There are a few brave attempts at chanacter-caling. Noire is killed off in car crash and Blier is dragged off to a retirement home (unfortunately be escapes and returns). But the film's witless script, Babel-like cast and constant voluble stabs at sentiment conquer all bids for pith or cogency.

**Maller, has found a way of reworking the style.*

from British cinema, both minimage for the Afmelers and both fathered some the Almeida to see a grey ghost of a girl in a swivel chair. Must be Ophella. Fourteen actors sit in a line at rightangles to the audience. They face a white screen. Bidden by the whack of a Chinese block they cantonary race parable about the cantonary race parable about the whack of a Chinese block they make the surface. They face a white screen. Bidden by the whack of a Chinese block they cantonary race parable about the continuation of a made unjue stable about the script, Ove directs defity and without the script. Ove directs defity and with the screen. Bidden to the results a crow the denizers of a made-up 1940s ladies swish their match. Carl Philippe wrote the script, Ove directs defity and with the screen. Bidden the whack of a Chinese block they make a cricket and the script, Ove directs defity and without the script of a girl in a swivel chair. Must be Ophella Fourteen actors at in a line at rightangles to the audience. They face a white screen. Bidden to the whack of a Chinese block they make a price of a languishes in a tree, a troo of a made-up 1940

Robert Wilson's work has not and other sources - Marx, been seen in London for nearly Charles Manson and T S Eliot among them is presented as a search for meaning in a chame-leon-like artefact. This is precisely our problem each time we confront Hamlet. What does it mean, what can we learn from

> The machine is the performance, which turns on its own axis through 90 degrees between re-runs completing the full cir-cular journey as Ophelia be-comes Electra, Hamlet resigns and a Player Hamlet bemoans the daily nausea of television. The ballet has a programme which we only discover by looking at it from every possible vantage point.
> Just as Muller uses Shakes

peare, Wilson uses Muller. All art is predatory. The visceral and viis predatory. The visceral and visual impact, a stage full of women facing in different directions
with curious male interlopers in
top hats and wild stares, has the
surreal dead of night quality of
Paul Delvaux's paintings. The
filmed sequence seemed an incongruous way to off-load superfluous text without complementing in any way the physical fluous text without complementing in any way the physical
tension. Otherwise, the performance is a masterful exercise in
private dream undermined by
textual gloss. The trick is, you
know the gloss really came first.

I do not know whether economics or inclination is forcing
this concentration and contracthis concentration and contrac-tion on Wilson's work, but I pre-fer him like this. His Stuttgart collaboration with Muller earlier

this year - an icity poetic medita-tion on Les Liaisons Danger-euses in the baroque castle of Ludwigsburg - is a companion piece. Both are works of great distinction, but there is more au-tomaton chorus work here in the style of Pina Bausch: interludes of head-scratching, head-banging of head-scratching, head-banging and hysterical screaming tantrums that evaporate with a smile and a shift of weight like spring thunder.

Many of Muller's stage directions of the stage d

tions are recited, confirming the impression that this is a pentago-nal ballet with controlled textual explanation. A quick read of the text is recommended, available ing to face up to the present.
This poem for modern Germany using the tools of Hamlet runs until November 14.

Eastern European cinema/Chicago Film Festival

Ronald Holloway

If further evidence from the 23rd if further evidence from the 23rd Chicago inhernational Film Featival (Oct 19 - Nov 8) is to be taken at face value, then 1987 has been synonymous with the success of East European cinema. Peter Gardos's Whooping Cough (Hungary) was awarded the Golden Hugo by an international jury of peers and just a few months before, at the Montreal World Film Festival, Cardos was singled out by a brace of dos was singled out by a brace of informed critics for the FIPRES-

Trive recognition is well deserved. A minor sensation when it appeared at the Budapest Festival last February, Whooping Cough broke new ground by treating for the first time the realities of the 1966 Hungarian
Uprising, Such an artistic venture at the Mafilm Studies would
have been unthinkable a few

years back.

The Special Jury Prise at Chicago was awarded to a Soviet entry, also quite in step with President Gorbachev's current President Gorbachev's current glasnost policies: Tengiz Abuladze's Repentence (Georgian Republic). Since this was the first box-office test in the United States for the multiple Cannes prizewinner, it must be reassuring to the Cannon Group that this lengthy and aesthetically demanding telefeature has passed its first commercial hurdle with flying colours. And when much flying colours. And when much the same interest was carried over a couple days later to Jerzy Domaradzki's The Great Race. Domaradzki's The Great Race.
(Poland), commissioned in 1981,
one could sense a general allaround festival interest in provocative Socialist cinema.
Set in 1952, and providing a
serdonic view of "peace races"
serving "personality cults," The
Great Race is particularly note-

worthy for gigantic twin portrait posters of Stalin and Polish-Russian party boss Wiadislaw Bierut ominously dominating the whole affair. Again, the mere fact that this film could be presented at this film could be presented at this film could be presented at the 1986 Gdanak Film Festival (and awarded a Silver Lion three), followed by a recent nation of the censors, no relation-there), followed by a recent nation of the censors, no relationship is spiritually or morally resolved to anyone's satisfaction in the end – which has guaranteed Closs Encounters an envious.

Another Polish entry, Krayss-

Another Polish entry, Kraysstof Kieslowski's Blind Ohance,
left no doubt that this national
cinema has a ready-made sudience in the Windy City Very
few of Kieslowski's deft nuances
concerning a young man at a
crossroads of life during the socinpolitical upheaval in Wodz
and Warsaw at the end of the

ography.

For many, however, the icing on the Chicago festival cake was the double-bill tribute to Soviet the double-bill tribute to Soviet director Kira Muratova: Close Encounters (1963) and The Long Farewell (1971), both produced at the Odessa Studios in the Ukraine. It was doubtful for a while whether Muratova (a Romanian citizen living in the Soviet Union) would be able to get an American visa, despite being only an hour's plane ride away in Canada on a parallel festival visit, but when ahe finally came, ahe computered.

longevity over other social dra-mas released in the Soviet Union two decades ago.

Nevertheless, despite the memorable graces of Closs Encounters, it's The Long Forewell that impresses for its clear ideological break with the dogmatic formulas of Socialist Realism. A diciopolitical upheaval in Wods las of Socialist Realism. A diurbulent seventles appear to
have gone unnoticed, judging
from the audience's reaction.
Some moviegoers even had
copies of Lech Walesa's naw biography.

For many, however, the icing
on the Chicago festival cake was entinoo) is emotionally sound or socially secure anymore, the pain of her son's impending de-parture becomes more and more unbearable.

Although filmed in Odesse, the

Donatoni/Festival Hall

Max Loppert

The BBC Symphony Orchestra scnte - in the process she may successfully; but there was some liveliness along the way.

British premiere of Franco Donalization of the faster movements, but I hardly imagine simple verbal cert - this year the Italian composar celebrates his 60th birthday, and the gesture of respect was entirely fitting. It was welcome for other reasons also: for Arias, five love-poem settings imaginative, prodigally spend-lively services.

under Peter Ectvos gave the British premiere of Franco Donaitoni's Arias in Wednesday's concert - this year the Italian composar celebrates his 60th
birthday, and the gesture of respect was entirely fitting it was
welcome for other reasons also:
for Arias, five love-poem settings for stratospheric soprano (Sarah Leonard) and huge, glittering orchestra, is a gargeous confection,
a bright; bold splash of vocal
firsworks that manages to be at
once properly avant-garde and
decidedly retrogossive.

This pleasing contradiction
arises because the texts are set
not in "face-value" musical transcerts in the BBC, Maderna's Aura -
are modern concerto for orchestra a rather dainty reading from the
source properly avant-garde and
decidedly retrogossive.

This pleasing contradiction
arises because the texts are set
not in "face-value" musical transcerts in the BBC, Maderna's Aura -
a modern concerts for orchestra a rather dainty reading from the
of ingenious contrastic under
fingenious contrasts and felicitous shifts of perspective (not der Martin Neary - gently, truly,
tous of the faster movements, but I
hard linguism simple verbal
Over the next month the reguclarity was Donatoni's first aim.
She should be invited to repeat
the performance at the Proms.

Indeed, the whole concert, an
imaginative, prodigally spend.
(who himself appears next
indigence -
are and properly and the regular clarity was Donatoni's first aim.
In a early-svening organ recital
to repeat the Festival Hall on
Wednesdays devotes itself to two
20th century French Moitres reimaginative, prodigally spend.
(who himself appears next
indigence -
are and properly avant-garde and
choir-stalls), deserves repeating
rule Requiem, in its organ, celintact before a larger and more
adventurous andience than the
South Bank now manages to atworkly, affectionate, but rather
certs. It began are
at the BBC, Maderna's Aura -
a rather dainty reading from the
way.

scriptions but across their grain (the shortest poem inspires the longest setting); at the same time, Donatoni has contrived a brilliant revival of high-soprano coloratura as a vehicle for expressive croticism, with the rampant energy and the inexhaustible facility (if not exactly the harmonic lushness) of a modern-day Strauss. The outpourings of arabesques (which describe ares from below the soprano stave up to F sharp above it) and the knife-edged orchestral textures are constant throughout the work, yet by other, subtler

Bernd Alois Zimmermann's Photoptosis, another revival from past BBC concerts, blackly and balefully contemplating a handful of ostinatos above a grim, organ-coloured haze; Eotvos made Zimmermann's central mirrage of quotes from popular Beethoven, Bach and others less fantastically disturbing than I remembered it, but the dark, depressive agony of the close was rendered with vigorous force and insistence. The other British premiere of the evening, Helmut Lachenmann's Harmonica for tuba (James Gourlay, hissing singing, and blowing with fine blourish) and orchestra, was obviously intended to reside somewhere between madeap comedy Although filmed in Odesse, the Stave up to F sharp above it) and the History of stave up to F sharp above it) and the History of the North History of the Hi

of ingenious contrasts and felicitious shifts of perspective (not much actual substance, but that was probably not Maderna's purpose in fulfilling a Chicago Symphony hirthday commission).

After the internal actual substance of the contrast that Durufle offers. It was After the interval we heard mildly enjoyed or mildly, re-Bernd Alois Zimmermann's Pho-proached according to taste.

Scene from "Hamletmachine"

Arts guide

Continued from page 22 **Exhibitions**

LONDON

The Tate Gallery. Turner in the new Clore Gallery. The Turner Bequest, which amounts to nearly 300 oil paintings, finished and unfinished, and a further 19,000 or so watercolours and drawings, has been a source of controversy and discension ever since it came into the nation's hands more than 130 years ago. Turner had always wished for a gallery to himself which would show all aspects of his work. Whether he would have approved of James Stirling's extension to the Tate as a suitable setting is a nice question. The larger paintings may be hung too low for one who lived in a more estematious age, and the tasteful oatmeal Stirling has decreed for the principal galleries is a far ery from the rich plum he is known to have preferred. The vulgar neo-deco of the entrance hall, has little to recommend it. But eight rooms for paintings and one for watercolours give room enough, and with the tree reserve galleries upstains, every paintings and one for watercolours give room enough, and with the tree re-serve galleries upstains, every paint-ing but the few in restoration or on loan is on the wall.

PARTS

Five Centuries of Spanish Art: An ambitious ensemble of four exhibitions retraces the history of Spanish art from the Golden Age to today. The two most immportant exhibitions are Greco To Picaso at the Petit Palais and Picasso's Century at the Musee d'Art Moderna. In the Petit Palais is Greco with a vast visionary Baptism of Christ, Velazquez with a portrait of Philippe IV in his hunting clothes, and

Goya with a portrait of Marie-Louise in a black-lace mantifla.

Picasso's Century is dominated by the master, from the period of analytic cubism to 20 preparatory sketches for Guernica and to his last works. But there is also Juan Gria, and Miro, Dali and Tapies. Petit Palais, Ave Winston Churchill; Mussed d'Art Moderne de la Ville de Paris, Ave President Wilson. Both exhibitions are closed on Mondays and both end on Jan 3.

Fragonard: The Grand Palais is staging the first retrospective of Fragonard: In collaboration weith the Metropolitan Musseum, New York. About 100 paintings and as many drawings celebrate the artist's love of benuity, in which he saw a manifestation of "nature's perfect health". The depth of observation in his Roman landscapes, mythological scenes and partraits counterbalances the decorative facility of the Scenes Galantes so typical of the 18th century. Grand Palais. Ends Jan 4.

Arteurial presents a panorama of 12 years of its activities in favour of contemporary art as a gallery, a library and as an editor of multiple originals" of statues and jewels, contemporary furniture, Sonia Delamay's personal dinner plates and a 1930 carpet. The gallery's enhibitions have tried to present the image of the 20th century. Sonia Delamay was followed by Giorgio de Chirico, Zadkine's returspective by Man Ray photograspha. There was sculpture by Chadwick and the art of the poster by Masisse. All culminated in a homage to the late President, Pompidou - like Arturial a lover of the avant-garde. Arturial a lover of the stages to the late President, Pompidou - like Arturial a lover of the stages to the late President, Pompidou - like Arturial a lover of the stages to the late President, Pompidou - like Arturial a lover of the stages to the late President, Pompidou - like Arturial a lover of the Bebooke Light and colour.

Nov 14.

Landscape is the Flemish and
Dute Schools: Light and colour.
change but the painter's pleasure in
recording them never varies. The
Brueghel Dynasty, the Bredsel

Brothers and Charles Beschey are represented in paintings on copper plates or wooden panels of unassuming proportions but in all the perfection of their art. Galerie d'Art. Saint-Honore, 267 Rue Saint-Honore (42601503). Ends Dec 4.

WEST GERMANY

WEST GERMANY

Mindeh, Staatsgaleris Moderner
Kunst: Sculpture from the German
Democratic Republic (East Germany). A reraint of the cultural
agreement of May 1986 between
East and West Germany, this exhibition includes 130 sculptures, some
of them larger than life, and about
60 paintins of sculptures by 51 artists, and coeres four decades. It offers a view of graphic works that
have not even been seen in East
Germany before. Among the artists
are Gustav Seitz, Fritz Cremer,
Waldeman and Sabine Grzinek, Ingeborg Hunzinger and Franziska
Lobeck, Nov 5 to Jan 3. Mannheim
Stadtische Kunethalle from Jan 22
to Feb 2.

Hildenkeim, Roemer- und Pfelizaeus-Musenm, Am Steine 1-2.
Egypt's rise to a World Power: More
than 300 pieces louned by 20 musetuns in Burope, Africa and America
- the first presentation of the most
important 150 years 1550-1400 BC
of the New Empire in Egypt. The
bust of Pharach Thutmosis III, discovered in 1907 without a face, can
be seen complete in Hildesheim.
The face, found in Egypt only 20

covered in 1907 without a face, can be seen complete in Hildesheim. The face, found in Egypt only 20 years ago, was loaned by a Cairo Museum. Another highlight is a roconstruction of the 2000 year old burial chamber of Sennefer, the former mayor of antique Thebes. Clothes, household appliances, tools, cosmetics and lewellery illustrate the everyday life of Egyptian citizana; Ends Nov 29.

Berline Galerie im Rathaus Tempelhof, Tempelhofer Damm, 165: Gun-

ter Gauss paintings, drawings, etchings, lithographs and sculpture-a
150 work retrospective celebrating
his 60th birthday and covering 1957 to 1967. Ends Nov 20.
Laden-Badess: Kunsthalle [Schtentaler Allee Sa: Carlo Carna: The first :
German retrospective of the Italian
artist who was one of the initiators
of Fusuris. His artistic life underwent dramatic change when he met went dramatic change when he met de Chirico, Ends Dec 6,

ITALY

Romer Palazzo Venezia: Bice Lazzary (1900-1981). 150 works in oil, pastel and acrylic by one of the first ind-ism artists to abandon figurative for abstract art. Ends Nov 22. Rome: Palazzo Venezia: Bronzes found during excavations at Labe Dian in southern China in the 1960s Ends Nov 15.

NETHERLANDS

Rotterdem, Prins Hendrik Maritime Museum, Art as camoullage, or camoullage, as art? The startling applied vorticism of marine duzzle painting developed in the First World War by Norman Williamon to deceive the enemy as to a ship's real position and course. Ends Dec

6
Art Institute: 48 key Impressionist
and Post-Impressionist works from
the Courtsuld collection tooy Amerist assetting by Company, Maica with paintings by Cessume, Ma-net, Renoir, Seurat and Gangain. Ends Jan 3. Amsterdam: Riftsmussum Prin-

Amsterdam: Riftemuseum Printroom. As a pendant to the survey
of landscape painting in the main
galleries, the printroom is showing
a fine selection of 100 f7th century
drawings devoted to the theme of
Land and Water. Ends Jan 3
Amsterdam: Historical Museum.
Contemporary photographs, utensils, memus and registers chart the

rise and heyday of Amsterdam's grand hotels from 1860 to 1914. Ends Jan 17 Amsterdam, Rijkamuseum: Á Ends Jan 17

Amsterdam, Rijkamuseum: A sweeping view of 17th-century Dutch landscape painting, with more than 100 works by over 50 artists tracing the development of the genre and its offshoots from the dense creations of Vinekbooms and Savery via the chilly winters of Avercamp, the tranquility of Ruyckel, the golden light of Cuyp, the towering cloodscapes of Ruischel, to the wooded scenes of Hobbems. Ends Jan 3.

Retterdam: Boymans-Van Benningen Museum. From Ingres to Cezaune presents a rich choice from the museum's large collection of 19th century French drawings. Ends Nov 29

Leiden: Rijksmuseum voor Oudheden. Manuscripta, books and manuscripta spanning 1,000 years of scientific imagination and knowledge. Ends Jan 17

SPAIN

November 6-12

the Magnificent demonstrate the wealth and skills at the high point of the Ottoman empire in the sixteenth century through the large selection of illuminated manuscripts, the imperial wardrobe, caramics and lewel-encrusted weapons, Ends Jan 7.

Canter for African Art: Angles on African Art features ten co-curators, ranging from an African tribesman to collector David Rockefeller, each of whom chose ten of their favourite pieces, making a well-rounded and diverse show. Other curators are writer James Baldwin, artists Nancy Graves and Romare Bearden and curator William Rubin. Ends Jan S.

Jan Krengler Gallery. This new gallery is inaugurated with 60 Cubist works by Picasso from the Marina Picasso Collection with two decades of paintings, drawings, aketch-

of paintings, drawings, aketch-books, collages and prints from 1907 to 1926. Ends Dec 10. 41 E. 57th, 6th floor.

Barceleas: "Leorardo da Vinci. Nature Studies". 50 drawings on loan by the Royal Library at Window Castle, shown recently at the Metropolitan Museum, stockholm and Tokyo. Centro Cultural La Caixa, Pasea de San Juan 108. Ends Nov 8.
Madrid: "Beuys, Klein and Rothko. Transformation and Prophecy". Centro Cultural de la Caixa, Sernano 60. Ends Nov 8.
Madrid: "Mark Rothko 1903-1970". 54 works by North American artist of Russian origin grouped with de Kooning and Pollack. This show was seen recently at the Tate in London. Fundacion Juan March Castello 77. Ends Jan 2.

MEW YORK

Metropolitan Museum: 200 objects from the Age of Sultan Suleyman

Metropolitan Museum: 200 objects from the Age of Sultan Suleyman

Park, Ends Nov 23.

Saleroom/Antony Thorncroft

It could have been worse

The first real test of the art market after the international slide at \$1,210,000. in share prices took place at Southeby's in New York on Wednesday night when contemporary art came under the hammer. This is the sector which has enjoyed an amazing price spurt in recent years, fuelled mainly was spot on at \$616,000. Another artists he in feveral was Marie to be in the by the money being made on Wall Street and by business gen-

erally.

When the newly rich start to buy art, at least in the US, they go for contemporary artists, especially American contemporary artists. Sotheby's must have been very apprehensive about the fate of this auction, especially as the estimates, and reserves, had been fixed some months ago, before the crash but after some very successful summer sales of mod-

In the event things went rather better than the saleroom must have feared. There were three auctions in all, including two nave teared. There were three auctions in all, including two one owner sales, and the combined total was \$17,661,600 (£9,444,706), with 23.4 per cent unsold. Until the boom of the state of kavier Fourcade, who was de Kooning's dealers eighteen months such a bought in total for a contemporary art auction would have been considered par for the low estimate "Untiled I" the

artist to be in favour was Morris Louis and an acrylic of colorful vertical stripes made \$495,000, well above estimate. There was also a British suc-

cess, "Portrait of Mr and Mrs Philip King" by Howard Hodgkin almost doubling its estimate at \$220,000. If the dollar had not fallen so much recently it would have just about neen a record for Hodgkin: one of his works made \$155,000 st a charity auction in London in July, and prices at charity auctions tend to be inflated. At a lower level Michael Morley also side well.

Morley also did well.
One of the single owner sales bought in total for a communator rary art auction would have \$352,000, way below its securior rary art auction would have \$352,000, way below its securior rary art auction would have stimate. "Untitled I," the other major work on offer, was But it was noticeable that only also a slight disappointment at the best works were finding buyers and then at prices that were in putting so many works by an often near the bottom of the pre artist on the market at once the often near the bottom of the pre-sale estimates. For example, the top prieve, \$2,035,000 for a major de Kooning oil "Woman (Green)" was in fact just below estimate and Jackson Pollock's "Untitled," a 1948 oil and collage on paper mounted on masonite,

The soaring cost of fighters

Million ECUs (1980)

Based on average of first 100 units, itary combat amonit weapon system (excluding strategic bombers)

FINANCIAL TIMES

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Friday November 6 1987

Mr Lawson's options

MAY YOU live in interesting times goes a Chinese curse. The times are certainly getting very interesting. The question is whether they need an equally interesting and innovative re-

Perhans the main achievement of the British Government was not so much to make economic performance outstanding as to render questions of macrosteady, if unspectacular, eco-nomic growth.

nomic growth.

The events of October have changed all that. The question now for Mr Nigel Lawson,the Chancellor, is whether to change either his view of the future or his policies. On balance he seems to have decided, prob ably rightly, that the ship is in as good a shape as possible to meet an economic storm which may prove to be anything be-tween a brisk wind and a ty-

The principal policies are lit-The principal policies are lit-tile changed. On the monetary side, the Chancellor has reaf-firmed what has long been known, that monetary targets have been replaced by ex-change rate targets, principally against the D-Mark. Where there has been some clarifica-tion is in the policy of sterilis-ing the effects of exchange rate. ing the effects of exchange rate intervention. Sterilisation, like come, but not yet.

Central conundrum

The fiscal policy is also reaffirmed or, if anything, is tighter than projected. This year's PSBR is now projected at £1hn, a ¼ per cent of GDP and the forecast for 1988-89 is for the

Where do the risks lie? The direct effects of the crash on domestic demand could turn out to be quite modest. In particular, the negative effects could be largely offset by the greatly reduced rates of interest. Indeed, with the Treasury now projecting 4½ per cent inflation over the next 12 months real rates of interest could be come lower than for many years. The credit-driven rise in

The central conundrum is the perfomance of the international

maintaining growth at the fore-cast level will require policy adjustment, with a domestic boost to offset a greater than anticipated external decline. For-tunately, the UK starts from a position which would allow fis-cal policy to be used for that end with no difficulty, if re-quired, even if that entailed a substantial current account deficit during a world recession. economic management increas-ingly boring after six years of driven by the exchange rate commitment, is already expancommitment, is already expan-sionary, with reserves having risen by almost \$70n last month and almost \$20nn in 1987. There cannot be many arguments for allowing steriling to appreciate against the D-Mark especially when the dollar is falling.

Further arguments

With the gap between three month money market rates in West Germany and the UK still more than 5 per cent, the foreign exchange inflow is bound to continue unless there is the expectation of a sterling depresistion. Fither interest rates expectation of a sterring depre-ciation. Either interest rates are cut to close to West German levels, in which case they be-come negative in real terms domestically, or there is a foreign exchange inflow, swelling the domestic monetary base and so tending to drive down interest

rates indirectly.

These circumstances provide further arguments in favour of EMS membership. If one is being forced to adopt West Ger-man short term interest rates it would seem desirable to participate in a system whose effects on expectations might help to achieve a West German rate of inflation as well.

More broadly, it looks pecu-

stare broady, it rouse peter-liar to inxist on exchange rate stability under an increasingly unconvincing Louvre Accord while refusing to become a full member of an agreement that continues to function. Further-more, if one is to fix the ex-change rate to the D-Mark, it would also appear to be more sensible to do so in a way that sensible to do so in a way that could allow greater influence over West German macroeconomic policy. Perhaps that could be even be made a condition for full membership.

In general, however, the Chancellor is in the envisible position of being able to react to events without being forced to do so. However, and forced to do so. However, and forced to the son the sense of the sense

economy. The Treasury projects do so. However, apart from world trade growing at 3½ per preserving his options, all he cent in 1988 but this could easier can do at the moment is hope ly turn out to be very optimistic.

It is possible, therefore, that

Expensive decisions lie ahead for European governments re-equipping their air forces with fighters. David Buchan looks at the pressure to collaborate - and the problems

A dogfight between good friends

its shape into the 21st century. First this autumn, Britain, West Germany and Italy, the three countries that built the Tornado fighter have to decide with Spain, whether to go ahead with expenditure of about £5bu just to develop, as distinct from

McDonnell-Douglas and Gener-al Dynamics are to maintain, and perhaps expand, their share of the European fighter market with updated versions of their F-18 and F-16, respec-tively, Washington must let them share research with allies. Third: France which two years ago dropped out of the Efa con-sortium has to decide whether to go it alone into full develop-ment of its Rafale fighter, even if it can find no partner with which to split the cost. This di-lemma coincides with a slump in the export-oriented French in the export-oriented French defence industry, dragged down by its aerospace leader, Dassault, which has seen profits fall by 90 per cent in the first half of this year and has laid off hundreds of workers after falling to sell a single new combat sircraft in the last two years. Innically, France's most nonha-

fale are American. An estimated £20bn for development and production of 800 Efas or, worse still, FFr 130hm (£10hm) for up to 230 Rafales are (£10bn) for up to 230 Refales are vast sums to spend on manned aircraft which, to many analysts, seem increasingly vulnerable to, and replaceable by, modern missiles. But the threat of new Soviet fighters, like the Sukhol-37 (Flanker by its Natoname), faster and heavier than the West's current top-of-the-line F-15, beckons Western jet designers to ever-new combina-

Ironically, France's most proba-ble industrial partners on Ra-

In frontline military aircraft, as in no other aspect of modera defence except nuclear weapons, feelings of political prestige run as deep as costs run high. "We can't afford not to, is the schizophrenic attitude of many (middle-size) countries to jet fighter manufacture.

sions with large price tags are bought for well under firm; to-soon to be taken, which will give day's Tornado costs film. In sible for laymen such as minis-the European jet fighter market 1950 the combined air forces of term to understand and thus conthe UK, France, West Germany, Italy and Spain had 7,000 com-bat aircraft; today they have 3,000. With this sort of cost inflation and force depletion, why, one might ask, not buy off anoth-er country's shelf and let that country foot the aircraft devel-

producing the European Fighter Aircraft (Efa).

Second: the US Government has soon to decide whether it is ready, for the first time, to collaborate with allies in designing a major combat aircraft. If McDonnell-Douglas and General Dynamics are to maintain and major that the countries insist that prestice and production and major combat aircraft. If McDonnell-Douglas and General Dynamics are to maintain and major combat aircraft. countries insist that, prestige saide, buying off someone else's shelf, although initially cheap-er, ends as a false economy. They argue that a foreign sell-er can dictate, even to a country producing an aircraft under li-cence, the cost of spares and in-service support. According to in-service support. According to Mr Gerrie Willox, the British

> In frontline military aircraft, as in nuclear weapons, feelings of political prestige run as deep as costs run high

directs the Munich-based Euro-fighter consortium responsible for Efs., these extras typically represent over half the total represent over hair the total lifetime cost of a military aircraft, or more than development and production combined. Then, there is the spin-off argument. Mr Colin Green, general manager of Eurojet, the four-parties invitation in the four-parties invitation in the contraction of the contraction o

thrust and temperatures can be applied to civil aviation, while experience from the civil em-phasis on fuel saving and noise reduction flows in the opposite In addition, military planners often say that a straight import would not meet their "opera-

test. Others are comprehensible and clearent. For instance, a key reason why France fell out of the Eta group in 1965 was that it wanted a lighter-weight fighter both to export and to land on its navy carriers. The four re-maining Efa countries had less interest in export and none in

The ultimate, and essentially political, argument in favour of fighter-building is that once a nguer-building is that once a country drops out of the business, it never gets back. Strategically, this should hardly matter to Europe, as long as the US remains an ally likely to fight the same war against the same

base that could say, double output to eight aircraft a month in wartime seems irrelevant when a future war could be decided a future war could be decided in hours, if not minutes. But Europe, as a collaborative whole, is even less likely to give up making military aircraft now, when the change in East-West relations is pushing it to do more for its own defence.

In addition, the European military aircraft industry has the US in its sights as commercial enemy just as much as it sees the Soviet Union as its military adversary. You must see Efa together with Airbus and lot of practice bombing competitions in the US," says a Euro-

titions in the US," says a Euro-fighter executive. In that per-spective, the European fighter industry has become a threat to US companies, which, with their rival offers of F-18 up-dates and the like, want to kill off not only the Rfa project, but

off not only the Kia project, but the whole industry.

There is, or should be, rela-tive stability in the market. Both Europe (as characterised narrowly by the Kia consortium) and the US-congames look like maintaining in the 1990s the Sukhoi-37 (Flanker by its Nato mation consortium developing name), faster and heavier than the Efa engine, says: "Without a and the US consortium viable military programme, it is maintaining in the 1990s the large to ever-new combinations of "kilonewtons" of engine thrust and "fiy-by-wire" computers to control the deliberately unstable - and thus agile - air-frames of the modern fighter.

In frontline military aircraft, as in no other aspect of modern defence excent nuclear weapmilitary collaborators.

But the curious position of France over the Rafale has created a new fluidity. Traditionally, the most anti-American of Naio allies, it now seems, faute to de mieux, the major European country most driven to industri-

al collaboration with the US. McDonnell-Donglas seems to have a serious chance of supply-ing 20 to 30 P-18s for the Foch is account to buy either the F-15 or F-16 design for its FSX aircraft, but will then spend as much as \$6bn on just 150 aircrafts, much ing 20 to 30 P-18s for the Foch and Clemenceau aircraft cerriers, which will lose their obsolescent Crusader fighters around 1903, before a naval version of the Rafale can possibly be airborne. McDonnell-Douglas has also been discussing in Paris collaboration on updating the F-18 and making the Rafale. Thomson-CSP is in search of radar technology from Texas Instruments to put in the Rafale's nose.

70 75 80

France, West Germany, Italy, Spain & UK

aircraft types entering service

Reciprocity in transatiantic defence, as well as civil trade has also become a political demand from Washington. The recent increase in US purchases of arms from Western Europe has caused a protectionist backlash on Capitol Hill. This is despite the fact that such imports only amount to \$3bn (£1.7bn) a year, or just 2 per cent of total US defence procurement of alsohn a year.

US defence procurement of \$150bn a year. Every industrialised country has the choice of making its defence equipment itself, making it in partnership, or importing it, but the decision is easier for some countries than others. Sweden, for instance, feels its

Sweden, for instance, feels its policy of quite heavily armed neutrality requires a formal gott-alone approach. This, however, masks a high degree of imported technology, such as the wing materials, Ferranti radar components and Hughes eccipit displays that have gone into the new Gripen fighter and may help keep it within its relatively modest budget of Skr 40bn

compulsion to appear to buy off the US shelf. To mitigate Wash-ington's complaints about Ja-pan's huge trade surplus, Tokyo

of it on further development Likewise, Israel's recent deci sion to cancel its Levi fighter was painful in domestic terms, but ultimately inescapable. Record not spend \$1.5bn and more from the US to build eaty 250 aircraft, against the donor

The US Government can ford to make fighters by it-self, but individual US compaself,but individual US compa-nies no longer can. They are, for the first time, teaming up to de-velop new fighters for the air force and navy and helicopters for the army, to share financial and technical risk. These com-panies are only doing what many European countries have done for some time.

If all goes to plan, Efa will be in full development early next year. But there are last-minute nerves in Bonn. West German

nerves in Bonn. West German resolve has been shaken by ever-rising estimates of Bonn's share of Eta development, from DM 4bn (£1.3bn) two years ago, to more than DM 7bn (£2.34bn) this summer and even higher now, in an unpleasant remind-er of the cost overrun on the GR. strike version of the Tornado. Competing for defence D-Marks is the Franco-German PAH-2 project, which Chancellor Hel-mut Kohl is keen to revive for political reason Part of the reason why West Germany is shakier on Efa than

London, Rome or Madrid is its indulgence in more open demodest budget of Skr suon
(£2.7bn) at current prices for development and production of powers occupying Germany after 1945 insisted on visible scruter bate about military matters than the other partners. The lesson in democracy some of them have never applied to themselves. Thus, at parliamen-

Efs partner countries the alter-native of buying the F-16.

It is still possible that Bonn will bring down the whole Efs edifice by opting out when the issue comes up for government consideration later this month. So, the UK Government hopes that a meeting today of the Equipment Policy Committee (EPC) of its Defence Ministry will stiffen German resolve. The will stiffen German resolve. The EPC will have before it a paper setting out UK alternatives for replacing Jaguars and Phantoms: more Tornados and Harriers, some F-list, development of a purely national fighter known as P120 designed by BAs, and the Efa. There is no doubt that the EPC will choose the last.

The UK has the same 33 percent share of Efa, output and

The UK has the same 33 per cent share of Efa output and cost as Germany, but seems more set against any alternative to the project. The last military fighter the UK made by itself was the Lightning, a generation ago; the P120 design is described as "a yardstick" against which to measure Efa The last which to measure Efa. The last fighter the UK bought abroad was the Phantom in the mid-1960s, and the RAF does not think the F-18 would be up to the job in the 1990s.

There is, however, symmethy in Efa pariner countries for Franca in its Bafale dilemma, which the present French Government inherited and for which the late Marcal Dassault was partly responsible by in-sisting on his preference against the other Efs foor.

The betting is that a combina-

tion of Gallic pride and Pants. gon bureaucracy will prevent US-French co-operation going very far, and that Efa and Ra-fale, if they both go ahead, will be linked industrially through common components. Any fu-ture European fighter, it is as-

The protection of copyright

Parliament.

It is a long bill of 277 clauses with seven schedules and is highly technical. Its main part, restating the law of copywright and updating it to cover new technologies of artistic production and reproduction, is of great importance for all British industries concerned with in-formation. It deserves the clo-sest scrutiny, and it would be premature to reach any conclusions on its merits before its likely impact is clarified by fur-

ther discussion.

By contrast, the provisions dealing with industrial design are clearer in their implications and open up welcome new means of protecting creative-means of protecting creative-ness, particularly in small and medium-sized enterprises. As to the part dealing with patents, this is disappointing both in its provisions and in what it leaves

The bill would do away with the absurd copywright protec-tion - for 50 years after the de-signer's death - of motor car exhausts and similar three-dimensional reproductions of drawings, introduced by judicial aberration against niaution of Parliament.

Advertising power

Instead, there would be pro-tection for original functional designs embodied either in a designs embodied either in a document or in the product itself No registration would be necessary and the protection would be for 10 years from the start of marketing, but no more than 15 years from the development of the

This seems to give ample time for the exploitation of a new product without fear that a flnancially stronger company will copy it and dominate the mar-ket by its advertising power. The originating enterprise will claim protection only for products which are commercially viable and will be able to do so without costly patent applica-

THE COPYWRIGHT Designs tion. It excludes from proteins and Patents Bill is one of the most substantial legislative or the features necessary to make the product fit or match in appearance another product to which it is to be connected; in other words, it leaves the manufacture of spare parts free, ex-cept when there is technically unnecessary 'slavish' copying.
So far, so good, but there remains the danger that new designs will be introduced only to block the creativity of competitors. There may be a need to exclude protection of designs clude protection of designs which are not marketed within a reasonable time.

Vociferous attack

The bill would give wide jurisdiction over the validity of design rights to the Comptroller of the Patent Office but would leave infringement actions to the courts. This seems wrong. In practice, the two matters are al-ways connected and it should be left to the parties to choose the cheaper and quicker adju-dication in the Patent Office from which appeals to court should require leave.

from which appeals to court should require leave.

A similar jurisdiction over patent disputes was proposed in the 1986 white paper. However, the Government retreated in the face of a vociferous attack by patent lawyers. Instead, the bill proposes the creation of county patent courts by order of the Lord Chancellor. The plaintiff would have the choice between that and the High Court.

The intention seems to be to The intention seems to be to create only one such court in London and to limit its jurisdic-tion to claims up to £100,000. Such provision is quite useless, except for the rare disputes between two small companies. As before, a large company will be able to make a not-so-rich inventor dance to its own tune by a mere threat of the immensel

2 mere threat of the immensely costly and interminable litiga-tion in the High Court. More than 70 per cent of UK patents granted in 1985 and 1986 were taken out by foreign companies. A patent monopoly is a powerful weapon in the hands of a strong international company, but a worthless though extion and litigation.

The bill meets objections raised after the publication of the 1986 White Paper on Intellectual Property and Innova-

Hong Kong bets on education

Hong Kong appears to be estab-lishing a kind of academic ma-fia with the appointment of Dr Woo Chia-Wei as vice-chancellor of the territory's third uni-

lor of the territory's third university, due to open its doors in 1991.

For Woo, who is currently president of San Francisco State University, was Shanghai-born, as was his recently-appointed counterpart at the Chinese University in Hong Kong, Dr Charles Kuan Kao. Hong Kong's third vice-chancellor, Professor Wang Gungwu at the University of Hong Kong, may not be able to boast family roots in Shanghai, but a university education in Nanjing, the first city up the Yangtze from Shanghai, gives him good credentials for memberahip of the territory's academic "Yangtze mastis".

The appointment of Woo,

matiz".

The appointment of Woo, whose tertiary education has been entirely in the United States, and who has been a pro-States, and who has been a professor of physics at various US universities over the past 20 years, also illustrates the vast reservoir of overseas Chinese talent that is being plundered with increasing frequency by organisations in Hong Kong, and indeed in mainland China. Professor Kao, who took up his post as vice-chancellor of the Chinese University just a month ago, is a specialist in fibre optics and came to the university after being senior scientist of the ITT Corporation in the US.

the US.
Hong Kong's third university,
to be called the University of
Science and Technology, will
start life in 1991 on a picturesque campus in Hong Kong's north eastern New Territories. Focusing on science, engi-neering and business manage ment, it is intended to provide urgently-needed extra opportu-nities for tertiary education, and to produce a new genera-tion of scientists, technicians and scientifically-capable entrepreneurs who can maintain the territory's competitive niche in world markets well into the 21st century, particularly in the electronic industries.

Hong Kong's two existing uni-

Men and Matters

versities, two polytechnics and eight technical institutes cur-rently offer 33,000 places for-tertiary education.

It is a measure of how inade quate this is in meeting local demand for higher education that more than 30,000 Hong Kong students currently fill places at universities in Cama-da, the US, the UK and Austratia. The new university will, by the mid-1900s, offer about 7,000 additional places, with the gov-ernment alming to provide 50,000 places by 1997. While Woo said in San Fran-

eisco yesterday that his first ma-jor task would be to find senior academics of the right calibre to fill professorial and adminis-trative posts in the university, his first real hurdle will be to come to terms with the free wheeling realities of a Hong Kong he last saw as a secondary school pupil - not least that the lion's share of the HESE.2bn needed to find the university will be the fruits of gambling. A donation of HESE.5bn was made recently by the Royal Hon Kong Jockey Club.

Air worthy

The \$170m contract awarded for a US Navy airship that I mentioned the other day is promentioned the other day is providing fresh momentum for a
corner of the air industry which
has been out of favour since the
great passenger dirigibles
failed in the 1930s.
Airship Industries, the British company working on new
non-rigid airship designs, is
now under the command of
Mike Hoffman.
To handle the contract it has

To handle the contract it has joined forces with the US group Westinghouse to form Westingh-

ouse-Airship Industries Inc.
An American Navy man, Bear
Admirai Edward Hogan, has
now been made president of the
joint company.
As the US Navy will be the
customer and the US govern-



ment the paymaster during the building and trials of the new radar surveillance airship Hogan appears to be an excellent choice to act as the project's He is respected both for his ngineering and his naval and

flying skills.

As a test pilot he established the Top Gun Academy, the US Navy's fighter weapons school. He commanded an aircraft car-ries and served as the Navy's

chief test pilot.

Coming down from the skies he has been head of US Navy public affairs for the last two years before retiring.

Roll on

ICI has decided to provide some extra help, I hear, for leading chemicals industry ana-lyst, Stuart Wamsley, who has

just completed 26 years in the business.
"We thought we should help him to celebrate by making his job easier in future," says Eddie Gallacher,ICT's investor rela-

Gallacher, ICI's investor relations manager.
So Wamsley, who left Green-well some six months ago and is about to join Morgan Stanley, was last night presented by ICI's finance director, Alan Clements, with two large dice with which to cast his advice.
One die bears on its faces the losses of Europe's six laysest. logos of Europe's six largest chemical companies. The other bears six words - hold, buy, sell, positive, negative, and ...panic.

Mogul's money

A gold Islamic coin which is to be auctioned in Geneva next week could set a world record price. The Habsburg, Feldman auction house expects it to fetch around \$10 million dollars which, even allowing for dollar. depreciation, is not a sum to be

depreciation, is not a sain to be sneezed at.

The 17th century gold coin is believed to be the world's largest. It weighs 12 kg (26lbs) and is 21 centimetres (about eight inches) in diameter.

It will go under the hammer at Geneva's newest auction house on Monday evening with another, smaller Islamic coin of the same period valued at \$4m.

The 22-carat coins, which are inscribed with Arabic and Per-Mogul emperors as ceremonial gifts to reward high officials.

The larger coin, known as the cone Thousand Mohurs', was minted for emperor Jahangir of Delki in 1613. Delhi in 1613.

The smaller coin, the 'One Hundred Mohurs' was minted in 1639 by Jahangir's son, Shah Jahan - who built the Taj Mahai at Agra for his favourite wife. The British Museum in London owns a plaster cast of a comparable coin, the 'Two Hundred Mohurs', - a coin since lost.

Cashing in

Heard in the Law Courts: "He told her that everything he had in the world was hers - and now she wants it."

Observer

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THERE IS a curious assum

POLITICS TODAY: Malcolm Rutherford

Next move, next door?

Lawson for PM? A logo for Lord Young. A song for Brooke

tion, even among some of his best friends, that Mr Nigel Law-son has no interest in becoming

best friends, that Mr Nigel Lawson has no interest in becoming Prime Minister. That has always on the ground that few politicians would be likely to turn down the job, were it remotely on offer.

After his handling of the BP issue, his Autumn Statement and his Mansion House speech this week, the question is again being saked: is the Chancellor a runner?

Certainly Mr Lawson would have all the aversion of a Coriolanus is, in fact, his favourite Shakespeare play. And one very much doubts if he would like to be leader of the opposition. Yet it must have at least as high as those of any of her administrations has been in such a position of strength. ing. Coriolanus is, in fact, his favourite Shakespeare play. And one very much doubts if he would like to be leader of the opposition. Yet it must have crossed his mind that his abilities, and now his reputation, are at least as high as those of any of the other potential candidates for the succession.

Moreover, he might make a in such a position of strength.

Moreover, he might make a very good Premier, especially following Mrs Thatcher. Where she has been all busy and interventionist, directing the work of any Department thought not up to scratch, he would stand back and let Ministers get on with their departmental tasks, believing that once the economy was on the right lines, most other problems would begin to solve themselves. For the Chancellor is one of nature's conser-

THERE WAS a Baltiel song about Mr Peter Brooke, the new Chairman of the Conservative Party, to the tune of the Hells of Montexuma. The first verse went: 'I am the weighty Imperious Peter Brooke, And to my virtues I'm not blind. I have leadership, if not initiative, And a first rate fourth class mind.'

I had remembered the last line as being: 'A fourth rate first class mind,' an altogether sharper phrase that can be applied to a number of people one cames across, perhaps especially top civil servents of the elder school. Mr. Tom Braun, the author of the wards and now Dean of Mertan, assures me, however, that 'first rate fourth class' was what he composed and that Mr Brooke did indeed get a fourth: a rare distinction.

Yet it is not stall true that the

cellor is one of nature's conservatives: he does not see the case for unnecessary change. After the years of Thatcher radicalism, he could be the antidote; one of those consolidators long sought after by Mr John Biffen.

At present the question is academic because there is no vacancy. One day there will be. In the absence of an obvious successor, the Party is stuck with a system of electing a leader that seems designed to ensure that a relative outsider will win. If there is no clear victor in the first ballot of Tory MPs, there is a second ballot into which new candidates may enter. If there is a third ballot using the single distinction. Yet it is not at all true that the Yet it is not at all true that the new Chairman was plucked from newhere after Lord Young had turned down the job because he was not to be allowed to cambine it with the full panoply of his powers as Secretary of State for Trade and Industry. Mr Brooke, after all, was already Paymaster General, one of the closest posts to the Cabinet without being in it. He was also a favoured choice of Chanceller Lawson and, allowing MFs to state their sec-ond preference. The process could be extremely messy, leav-

by Chairmen, Mr Cecil Parkinson and Mr Norman Tebbit. They thought that Mrs Thatcher would succeed in appointing Lard Young, but preferred some-



admirably.

Mr Braun says that by describing him as 'imperious' he really meant 'genial'. Mr Brooke is indeed very genial. He should de the job well and may be more than a stopgap.

Incidentally, the reports that described Hr Brooke's father, Henry, as a controversial Home Secretary, were a bit mellow. He was not so much controversial as accident wrone. Practically ev-

was not so much controversial as accident-prame. Practically every single problem that could fall into a Home Socretary's lap fell into his. Without him, the tolervision programme That Was The Week That Was would never have been as lively.

Mr Teny Benn records in his diaries watching it at the Labour Party Conference in Bridlington' in 1963. "It was savage and bril-

ited is a revelation. It was the first of the great British elties to fall into decay and the first to begin to recover. The start to begin to recover. The start to begin to recover. The start of the revival predates the Thatch-gournalists. Not a single anti-Labour joke was made and even I wondered if it had gone to far."

Televisiem no lengur helawes like that, not only because it has been tuned by the attacks of Mr Tebbit, but also because Mrs Thatcher's Government is harder to satirise and there is no chould not be secured and private enterprise: the heads of banks and industry, of the University and be much easier to satirise a Labour Party that until a few weeks ago refused to believe that there was any real British economic growth to speak of, but has now accepted that it may be 4 per cent this year and has started to criticise the Chancellar for saying in the Autumn Statement that it may fall to 2½ per cent in 1865.

One of the signs of a Labour comehack will be when the Party is able effectively to expose the Government to ridicule, it is not there yet.

Gevernment to ridicule. It is not there yet.

THE ANNUAL conference of the Confederation of British Industry is always in danger of being let down by the hyperbole of its Director General. Mr John Banham, the new incumbent, is no exception. He told the conference in Glasgow this week that since "that golden day in 1968" when England defeated West Germany in the World Cup, the Federal Republic had gone on expanding. In the last eight years, he said, the West Germans built 750 more miles of motorway than we did."

Yet anyone remotely alert must have noticed by now that the British road system is no longer all that bad and also that West German economic growth nowadays has to be seen through a microscope.

There may be bottlenecks and

nowadaya has to be seen through a microscope.

There may be bottlenecks and a few gaps on the notorway map, but road building was one of the achievements of British Governments when the country was down in the dumps. As for German growth, it is the lack of it that is causing trouble, not the excess.

The CBI apart, Glasgow revis-

ited is a revelation. It was the first of the great British cities to

After preliminary discussion we were divided into three groups to come up with ideas. The results were astonishingly sood. Both the professional designers and the representatives from the MSC were kind enough to say that we had achieved in three hours what would have taken a Government department and a private agency several weeks. I shall watch with interest what the Training Cominterest what the Training Com-mission comes out with when it is formally launched during the middle of next year.

The UK Economy

The misleading events of October

By Andrew Britton and Simon Wren-Lewis

THE BRITISH Chancellor, Mr atod. We still expect the growth Nigel Lawson, has been quick to rate of the main industrial blame the Americans for the world crisis, but the stock market in this same than the stock market in this same than the stock market in the stock world crisis, but the stock martest in this country was also excessively buoyant. Very real improvements in industrial
performance and profitability
were exaggerated by market exuberance and by political posturing around election time.
Awakening from this dream is
an unpleasant experience - but
not necessarily, in the longer
term, a damaging one. term, a damaging one.

The immediate effect of the stock market crash is the destock market crash is the de-struction of wealth. The value of that wealth may have been based on illusory optimism, but it was real enough to the indi-vidual owners of shares. Some individuals and firms will now be more concerned to save, less willing to consume or to invest than they were a few weeks reto than they were a few weeks ago. The scale of the effect is difficult to estimate exactly, but econometric work has been done which helps to establish broad orders of magnitude.

Economic forecasters in France, Germany and other Eu-France, Germany and other European countries seem to agree that the direct effect on spending this side of the Atlantic will be limited, perhaps almost negligible. Equities are only a small proportion of personal wealth in Europe. Even in the UK, where holdings of equities are more important, they are in the main still seen as long-term investments to be realised only in special need or on the death of the holder. The relationship we at the National Institute use to forecast household consumpto forecast household consum tion takes the value of person tion takes the value of personal sector financial assets into account, but the effect of wealth on spending is a slow response spread over several years. Even now, the impact on spending of the doubling in UK equity prices between 1982 and 1986 is not yet fully evident.

one cannot be so sanguine about the prospects for the American sconomy. As direct ownership of shares is more widespread, the effect on consumption is expected to be larger; our estimate is that consumption will be reduced by about 'a per cent next year.

Prospects for the growth of the world sconomy next year must be less buoyant than they were a few weeks ago, but the change should not be exagger-

The second of the second secon

In some respects the prospect is actually improved. Interest rates are now less likely to rise, rates are now less likely to rise, more likely to fall. The trigger for the stock market collapse was a realisation that the authorities in Germany and Japan seemed prepared to see a rise in their short-term interest rates, and the US would at least have to follow this if the dollar was not to collapse. If a general rise in world interest rates had occurred, a recession in the world economy would have been possible. However, the stock market fall has stopped that process in its tracks, and US interest rates have fallen back significantly compared to back significantly compared to three weeks ago.

The German and Japanese authorities have been slower to react. Even the UK seems relucreact. Even the UK seems reluctant to move interest rates down decisively. The two ½ per cent cuts that have been made are probably insufficient. Public lectures about the American economy are no substitute for effective policy action at home. Given a realistic judgement about US policy action, the dollar target under the Louvre accord was too high. We at the National Institute had therefore been expecting the dollar to fall been expecting the dollar to fall again; hopefully this experience will reduce inflationary concerns in Germany and Japan and so bring their interest rates back down again. It is widely believed that interest rates influence demand, especially in America, but also in other industrial countries, including

So her as Britain is concerned, we are not revising down our forecasts of 2 to 2½ per cent growth next year. Other forecasters, including it seems the Chancellor, are moving their forecasts down into line with ours. We have not shared the excessive optimism of which stock market over-valuation was a symptom. Clearly we must stock market over-valuation was a symptom. Clearly we must take account of the effects of the stock market fall on consumer-spending and on exports. But there are other recent develop-ments, of at least the same im-portance, that point in the other direction – towards stronger growth rather than weaker.

So far as Britain is concerned

The news about the British economy has almost all been good for several months now. the year have been revised up-wards; the indicators for the third quarter are also encouraging. The message is a consister one, whether one looks at the labour market with unemployment falling fast and vacancies rising, or at consumer spending, or at the trade statistics. Ex-ports continue to rise strongly, as do imports. Higher imports may spell trouble on the balance of payments in the longer term, but they are aims a pointer to growth in the home market. Rapid growth through 1967 almost ensures a considerable increase in 1988 year on year. The latest survey results from the CBI are particularly encourag-ing, suggesting higher invest-ment spending and an increase in employment. All this predates the 'events of October' but it is still relevant to the

The British economy is a very open one. But our exposure now is to Europe rather than to America. The success of our exports over the past year owes much to the advantages of a sizble and competitive exchange rate against European currencies. The rise of sterling against the dollar, and the continuing uncertainty surrounding that uncertainty surrounding that rate, have mattered much less. Indeed a higher rate of sterling against the dollar is helpful in reducing inflation and in maintaining the growth of real incomes in Britain.

prospects for next year.

A new factor has been intro-duced into economic forecasts and their uncertainty is in-creased. We are reassured, however, by the reports we hear or read from those most closely involved in British industry. They say, with one accord, that nothing has happened to justify reducing the value of their com-panies by a quarter or a third. panies by a quarter or a third. That is surely correct, although one must add that the far greater rise of the preceding five years may not have been alto-gether justified either.

Andrew Britton is the Director and Simon Wren-Lewiz is in charge of world economy forecast-ing at the National Institute of Economic and Social Research in

Electricity was a reserved price rise

cellor is one of nature's conser-

From Mr D. Gook
Sir, The Energy Secretary's announcement of forthcoming increases in the cost of electricity to the consumer has been related, inter alia, to the need to provide for the funding of future capital investment proprovide for the funding of fu-fure capital investment pro-grammes. If there is any truth in this suggestion then it sadly perpetuates the policy of state industries, by which today's customers are made to pay find the capital funding require-ments of future generations of consumers.

Consumers.

Given that many people would like to see an element of private sector investment in the electricity generating industry-but bearing in mind the post-BP risks implicit in a full scale self-off of the generating stations - perhaps we ought to consider a different approach to privatisation. If the present assets of the CEGB were to be transferred to a new public limited company, with the Treasury holding the resulting share capital in the form of fixed dividend preference shares, then the private sector investment the private sector investment institutions and private investment to subscribe for a new issue of equity shares to provide the funding for future capital investment

nith.

This capital structure would have the following advantages:

(I) New capital expenditure programmes would not have to be funded by the present generation of the property of t

be funded by the present generation of consumers.

(2) The requirement to compete for future funding in the capital markets would provide a much-needed sput to efficiency.

(3) It would avoid the break-up of the existing fully integrated generating and distribution system by creating pseudo-competing regional companies.

(4) The Government's retention of an ownership stake would mitigate the problems that might be encountered in the capital markets because of the nuclear stations. Logic dictates

nuclear stations, Logic dictates that they should remain within the overall generating system.

(5) Future private sector funding would take new investment programmes out of the PSBR ball game.

Over the years, the private sector equity element would become more significant and it might, therefore, be necessary to give the state's shareholding a "golden vote" - but this is not creating a precedent.
Desmond Goch,
4 Paddock Wood,
Harpenden, Herts.

A blow to

Letters to the Editor

of between 8 and 9 per cent next.

April, and a probable further 6 ernment.

per cent in 1989, will deal a body blow to UK manufacturing industry at a time when it has just begun to recover strongly after years of recession. It shows a total lack of apprecia-

shows a total lack of apprecia-tion of the need for a partner-ship between government, in-dustry and the financial institutions, such as exists in Germany and Japan.

If a nationalised industry, or any industry for that matter, is running its affairs properly, it does not suddenly discover that, its power stations are antiquat-ed and that 16 new ones have to be built. Such projects are long term and have to be financed on an annualised basis. If a mem-ber company in my association ber company in my association put its pricies up by 9 per cen out its pricies up by a per cent in order to finance, a much needed state-of-the-art press, its customers would very quick-ly tell it what it could do with its

where.
The Government and the nationalised electicity industry cannot escape responsibility for this major blunder. Mr Lawson this major blunder. Mr Lawson says blandly that electricity is just one small part of industry's costs." Does he not know that in our now efficient and profitable steel works, electric arc furnaces account for 25 per cent of total costs? A special steels producer, such as United Engineering Steels, currently spends £55m in electricity, where does he imagine the additional £5m is to come from after the increase?

so, thank you Mr Lawson and Mr Parkinson for this latest place of crass stupidity from a Government allegedly giving highest priority to containing inflation. It really does make the appropriate these whether these who one wonder whether those who took this decision care whether British manufacturing goes down the tube or not.

D. A. T. Powis,
BFIA, Grove Hill House,
245 Grove Lane, Handsworth,
Birmingham, B20 2HB.

Tsarist bonds

From Mr J. Orbach Sir, Those Russian bondholders who have received no interest for 70 years are no doubt grateful to receive 10 per cent of

Piggott and the taxpayer

From Mr F. Deeks
Sir, I must take issue with Mrs
M. Beale when she states Lester
Piggott 'never stole from anyone' (letters, October 31). Along
with other PAYE tarpayers I
presume that I have had to pay
an extra share of the tax burden
because of his dishonesty (and
that of others of his ilk). I therefore have no doubt that he has
stolen from me in this respect.
Mr F. Deeks,
27 Institute Road,
Marlow, Bucks

Education in Hong Kong

From the Chief Information Offi-cer, Hong Kong Government Of-fice

Sir, With reference to a letter by Mr J Schwartz about student needs in Houg Kong (October 27), a strong technical universi-ty with close links to industry is, in fact, in the process of being established. The Hong Kong University of Science and Tech-nology is expected to have its first intake of students in 1991 and to have an altimate intake of 10,000. The university will provide for teaching and reprovide for teaching and re-search particularly in science technology, engineering, man-agement and business studies and assist in the economic and social development of Hong Kong The establishment of the university, at a cost of HK\$2.2bn, has been cited by industrialists as a massive vote of confidence in the future of Hong Kong. Education in Hong Kong is sitten the lumine charge of Govern

given the largest share of Gov-ernment expenditure, repre-senting 18 per cent of the annual budget. There is already an integrated and comprehensive system of technical education and industrial training to meet the needs of Hong Kong as a leading manufacturing and fi-nancial centre. There are also grazerul to receive 10 per cent of the face value of the bonds. I presume the Revenue will attempt to obtain capital gains tax despite the fact that there is a clear loss of 90 per cent of the face value and the totality - in some cases - of the 3, 4½ and 5 per cent interest originally 6 Grafton Street, WI.

CND supporting

From Mr P.Mercer Sir, speaking about the row over plans to appoint CND members to the Commons Se-lect Committee on Defence, La-bour MP Mrs Joan Ruddock is quoted as saying: "Any sugges-tion that people should be ex-cluded because of their politi-

cal views is profoundly anti-democratic." The case for exclusion, however, has nothing to do with democracy.

During the election campaign, we were told that although the Labour Party was anti-nuclear, it nevertheless, supported the

we were told that although the Labour Party was anti-nuclear, it nevertheless supported the North Atlantic Alliance. The CND, however, not only advocates one-sided disarmament but also withdrawal from Nato. If Labour's commitment to the Alliance is sincere, why is it so keen to appoint two staunch opponents to the committee?

During her time as CND chairman, Mrs Ruddock made her view absolutely clear when she attacked Peter Shore for "making oblique references to the Soviet threat without proper analysis as to why such a threat arises and how it might be dispelled." In her opinion, she told the Morning Star (September 7, 1986): "The threat comes from the United States having made Europe the front line in the conflict with the Soviet Union."

If Mrs Ruddock really does resard the United States

viet Union."

If Mrs Ruddock really does regard the United States rather than the Soviet Union as the main threat to the UK, the Ministry of Defence has very good grounds indeed to be suspicious of CND-supporting MPs.

Paul Metters

In support of

the DTI

Sir, I wish to correct a serious misquotation (November 4) of my speech at the CBI Conference on the subject of industry and Government relations. I did not criticise the Depart-

ment of Trade and Industry. In-deed, quite the contrary. I was speaking in its support as I said: "In my opinion this needs a strong Department of Trade and Industry, which can fight cases for industry with the Treasury. (from whom so many contribu-tions seem negative), the For-eign Office, the Departments of Environment, Energy, Transport, Education and the other great offices of state. It is really not effective for us to be tack-ling all these different minis-tries individually as individual

Thus my intention was to speak in support of the DTI I certainly was not speaking in criticism of it. William Barlow, BICC plc, Devoushire House, Mayfair Place, WIX.

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A CANCELLAND



manufacturing From the Director General of the British Forging Industry Associa-

FINANCIAL TIMES

Friday November 6 1987

SAA make the difference. SAAD

South Africa sets free veteran ANC man

MR GOVAN MBEKI, second-in-command to Mr Nelson Mandela and veteran of the African Na-tional Congress (ANC), was re-leased by the South African Gov-ernment yesterday after 23 years in Robben Island prison.

This followed a review of his case evidened hy President P W

This followed a review of his case ordered by President P W Botha. It is widely seen a test of reaction within the black community and among right-wing whites to the eventual release of whatever he wanted, he could not be quoted in South Africa because of her wanted orderings to the way a community to the way a community of the way. leaders of banned organisations such as the ANC and the Pan Af-

BY ANTHONY ROBINSON IN JOHANNESBURG

years ago after accepting Gov-ernment conditions that he pub-lically-renounce violence.

cause he was a communist.
Asked to define his present position, Mr Mbeld said he was still a communist and still embraced

agreed to his release but gave no further details at the press con-ference, where he appeared in good health but troubled by the bright lights.

bright lights.
Last year, the 77-year-old leader had an operation for eye cataracts. The Government cited his advanced age and failing health as compassionate grounds for his release. In an attempt to head off leaders of banned organisations such as the ANC and the Pan Africanist Congress (PAC).

Mr Mbeki, who emerged unbowed and unrepentant, was one of eight ANC men jailed in 1964. He was the first of seven black perisoners to be released unconditionally.

Mr Deanis Goldberg, a white communist, was released two with Mr Mandela yesterday who with Mr Mandela yesterday who received the ANC and the Pan Afrikaner release. In an attempt to head off a position to the ANC's non-racial policies. The split led to develop-ment of the Black Consciousness and that of four other black politics. The split led to develop-ment of the Black Consciousness and that of four other black politics. The split led to develop-ment of the Black Consciousness and that of four other black politics. The split led to develop-ment of the Black Consciousness and that of four other black politics. The split led to develop-ment of the Black Consciousness and that of four other black politics. The split led to develop-ment of the Black Consciousness and that of four other black politics. The split led to develop-ment of two white former members of the far right Afrikaner Resistance Movement (AWB), Mr Jaded.

Mr Mbeki said he was a communist.

Asked to define his present possible right-wing white the politics. The split led to develop-ment of the Black Consciousness and that of four other black politics. The split led to develop-ment of the Black Consciousness and that of four other black politics.

The two PAC men released were Mr John Nkosi, jailed since 1963, and Mr Michael Matsobane, jailed for 15 years in the 1978 because of the Black Consciousness and that of four other black politics. The split led to develop-ment of the Black Consciousness and that of four other black politics.

The was the first of seven black politics.

The work of the Black Consciousness and that of four other black politics.

The work of the Black Consciousness and that of four other black politics.

The work of the Black Consciousness and that of four other black politics.

plotting to kill Rishop Desmond Tuta and United Democratic Front (UDF) putron, the Rev Al-Im Boesak.

Two of the four black men re-lessed with Mr Mbeki were fel-low members of the ANC.

Mr Walter Tshikila and Mr

Tom Masuku were jailed in 1978 for killing a white security man while trying to hide arms in a warehouse. The other two are members of the rival PAC which split from the ANC in 1959 in opposition to the ANC's non-racial policies. The split led to development of the Black Consciousness movement in the 1976's and remains a divisive factor in black

Memory chip moves win US welcome By Louise Kehoe in San Francisco

Although the moves affect ontrade dispute - alleged Japa-nese memory chip dumping -they represent the first substantial progress towards resolving the row since the signing of the US-Japanese semiconductor trade agreement last year.

Under the pact, Japan agreed to end dumping of memory chips worldwide and to open its

these measures, which it trains violate the agreement.
President Reagan suspended \$84m in punitive tariffs imposed on Japanese computers, televisions and power tools last

by Japanese measures imposed in the name of the semiconductor agreement," said Mr Irwin Federman, chairman of the Semiconductor Industry Association (SIA), the US semiconductor

seinconnector intustry Association (SIA), the US semiconductor trade group.

For the US chip makers it is important to maintain customer support in their trade battle with Japan. Recently, however this "alliance" has been threat

this "altiance" has been threatened by increasing concerns
over chip shortages.

Miti's promise to end memory
chip production controls will
quickly ease chip shortages in
the US and may bring lower
prices, industry analysts say. It
also demonstrates, however,
that Japanese companies still
control a large portion of the control a large portion of the memory chip market. US chip makers have not re-entered the market for dynamic

entered the market for dynamic random access memory (Dram) chips, in spite of rising prices in the wake of the trade agreement. Texas Instruments remains the only significant US Dram supplier.

But US memory chip makers (including those producing other types of memory chips) have benefited from the trade pact, the SIA claims. Because of higher prices they have been able to remain in the market and they have raised capital investment in memory chip prodvestment in memory chip prodacts since sanctions were im-

The SIA says US companies hold a 9.5 per cent market share

that represent about 75 per cent of the market, but the rest of the market - mostly smaller compa-nies - buy fewer foreign chips," an SIA official explained. US data is based on sales that cover about 95 per cent of US chips sold in Japan, he said. US semiconductor industry

executives acknowledge that the "numbers game" being played by Japan and the US may be futile. "What we are really looking

for are long term business com-mitments from Japanese customers willing to design US chips into their new products,' explains one of the largest chip

THE LEX COLUMN

Washington talks the dollar down

US and Japanese governments to the foreign exchange marto ease semiconductor trade tensions have won broad approval in the US from both semiconductor buyers and usjor trading partners. European efforts to stem the dullar's free efforts to stem the dollar's free fall, by trimming local interest rates, were quickly shrugged aside as the markets reacted with increasing alarm to the US Administration's erratic policy statements.

Washington yesterday only strengthened the market's sus-picion that the US Government has lost control of the simution. The US Treasury Secretary's widely publicised remarks that he would risk a falling dollar, if necessary, to avoid a recession, were quickly followed by a reaffirmation of the US commitment to the Lower accord and chips worldwide and to open its market to foreign chip suppliers. US officials say there has been little progress on the market access issue, but that dumping has stopped.

This week the Japanese Ministry of International Trade and Industry (Miti) promised to end memory chip production controls and the floor prices imposed after the signing of the agreement to halt dumping. The US Treasury Secretary's widely publicized remarks that he would risk a falling dollar, if necessary, to avoid a recession, were quickly followed by a reaffirmation of the US commitment to the Louvre accord and the maintenance of exchange market collapsed just over a fortnight ago, the dollar has dropped by almost 7.5 per cent against the D-Mark Any suggestion that this will somehow help stabilise the world's nervous violate the agreement. fortnight ago, the dollar has dropped by almost 7.5 per cent against the D-Mark. Any sugges-tion that this will somehow help stabilise the world's nervous stock markets is, to borrow Mr Lawson's Mansion House phrase, "manifest poppycock". After all, it was the apparent breakdown of the Louvre agree-ment which played a key part in triggering the Wall Street col-

posed on Japanese computers, televisions and power tools last April in response to Miti's statement and to evidence from the US Commerce Department that Japanese memory chips were no longer being dumped below "fair value" in third-country markets. But \$165m in tariffs, related to Japan's alleged failure to open its markets, remsin. The Miti announcement was welcomed particularly by US chip buyers. "Many of our member companies have reported that they haven't been able to purchase needed semiconductors because of alleged production controls by Miti, said Mr William Krist, vice-president of international trade affairs at the 3,700-member American Electronics Association. "These availability problems were causing real injury."

US chip makers also gave "full support' to President Reagan's decision and failed US tiffe apparent success of trade negotistors in persuading Miti to end memory chip production controls and floor prices.

"Our interest is in selling more of our products in Japan, in avolding a repetition of Japanese dumping and in our customers being satisfied that they have the politition of agreement," said Mr Irwin Federman, chairman of the Semiconductor agreement, said Mr Irwin Federman, chairman of the Semiconductor agreement," said Mr Irwin Federman, chairman of the Semiconductor agreement, said Mr Irwin Federman, chairman of the Semiconductor agreement, said Mr Irwin Federman, chairman of the Semiconductor agreement, said Mr Irwin Federman, chairman of the Semiconductor agreement, said Mr Irwin Federman, chairman of the Semiconductor agreement, said Mr Irwin Federman, chairman of the Semiconductor agreement, said Mr Irwin Federman, chairman of the Semiconductor agreement, said Mr Irwin Federman, chairman of the Semiconductor agreement, said Mr Irwin Federman, chairman of the Semiconductor agreement is said for Irwin Federman, chairman of the Semiconductor agreement is said for Irwin Federman of the Semiconductor agreement is said for Irwin Federman of the Semiconductor agreement is said for Irwin Fe

currencies

cal will to cut their budget defical will to cut their budget defi-cit. Any efforts by the G7 to mount a support operation for the dollar before the US has shown its hand in this regard would be foolhardy. Meanwhile, the London equity market again showed its domestic preoccupa-tions yesterday, rising by 30 points on a day when the dollar lost nearly 3½ cents against sterling. With splendid incon-sistency, it even produced strong rallies in US-exposed stocks such as Cookson and ICL. There may be truth in the no-There may be truth in the no-tion that market volatility has transferred itself from equities to foreign exchange, but there can still be vicious swings in in-dividual stocks. ICI and Glaxo

The BP flotation is not yet out of the woods, especially if yesterday's rumours about massive Kuwaiti purchases prove true. The BP management may have wanted their shares to be more widely held overseas, but not in such large chunks, nor indeed at such artificially depressed prices. The Government's much-applanded decision to go ahead with the sale could end up looking like obstinacy, especially by contrast with the West German postponement yesterday of the Volkswagen issue.

On the other hand, the Bank of England rescue plan looks

both produced movements over the day of more than 5 per cent.

On the other hand, the Bank of England rescue plan looks more and more cunning on inspection. For the 270,000 members of the public who subscribed for the offer, the cost of selling their 100 or so shares apiece would be around 20p. Since the Bank's 70p purchase price is free of all costs it price is free of all costs, it would therefore pay the small shareholder to sell out at anything under 90p. Were the man-

ket price to end up at yester-day's close of 80p, the Government would be in the ideal position of both rescuing the small investor and holding on to the cash wrung from the mederations.

Meanwhile, the refusal to specify the length of the buy-back period, while understand-

able enough, could become con-tentions. Its effect is that the period can be extended if the price is low, or promptly fore-closed if the price is high. This is extremely handy for the Bank, but creates something of an artificial price for the part-lumbed and argueble for the fulan artificial price for the partly-paid and arguably for the fully-paid as well. The only safe
conclusion for the market is
that as long as the price is wholly dependent on the 70p floor
and at present it still seems to be - the period will be extended for as long as possible.

Benlox/Storehouse

Pretty is not the epithet usually applied to the work of corporate financiers, but a defence document for Storehouse had to be a designer product. Clearly, Storehouse is keeping plenty back in its defence in case the takeover threat becomes really serious. The Benlox bid can be readily dismissed as having no merit in itself, or much value either in the stockmarket of re-

cent days.

No doubt it is frustrating for Storehouse to be bothered by a frivolous bid which requires an expensive defence. But that is one of the hazards of a public quotation, and the best defence is to have a trading record too good to attract an offer. Thus the bid has some benefit for Storehouse shareholders if it has forced the management to examine and explain the pur-pose of the combined group and pose of the combined group and to focus attention on solving its undoubted problems. In a sense, the management is fortunate not to be pursued by a more likely bidder. And Mounteigh is plain lucky, given what has happened since, that its tentative offer was turned down.

The document puts forward some fair arguments for keeping the apparently disparate businesses together, and Storehouse can justifiably say that it understands the link between derivation and artelling Vet them. design and retailing. Yet there is still the feeling that the empire has been put together too hastily and without sufficient thought for retailing practicali-

A token of Pretoria's confidence

THE RELEASE of Mr Mbeki can be seen as a token of Pretoria's confidence that the ANC is no longer strong enough to challenge the Government's reestablished control over the black townships.

Release of the alling 77-years

townships.

Release of the ailing 77-yearold former national chairman of the ANC and secretary of the high command of its military wing, Umkhonto we Sizwe (Spear of the Nation), will be presented by Pretoria as a hu-

manitarian gesture.

But the moral victory arguably goes to Mr Mbeki, who like Mr Mandela and other jailed leaders, refused for years to accept Pretoria's repeated offers of conditional freedom.

Such offers were accompan-ied by demands for the renunciation of violence and, by exten-sion, the entire ANC strategy of revolutionary overthrow of the "apartheid regime." This strate-gy was laid down by the clan-

BP share

buy-back

commences

By Richard Tomkine in London

THE BANK of England's offer to buy-in British Petroleum's newly-issued shares at 70p each will open today with a low-key

will open today with a low-key advertising campaign aimed at avoiding a widespread take-up of the offer by small investors. Contrary to earlier indica-tions, the Bank will buy the shares direct from the public

rather than through the market-

place, so no dealing costs, taxes

Friday. Initially the shares held up fairly well, ending their first day at 85p; but further falls in the wider market have since taken them uncomfortably close

to the 70p level.
The Bank fears that with the

price this low small investors might calculate that 70p a share

net would represent a better deal than a higher price accompanied by minimum dealing costs of £15 plus taxes and du-

For example, someone with the minimum allocation of 80 shares would need to see a price of about 90p before a mar-ket transaction became more

The Bank argues that inves-tors would be rash to sell their

shares for 70p now because the agreement will be in place for

Therefore, it is conducting a

During his student days, he forged a lifelong attachment to communism. He was influenced both by the mainly white intellectuals of the South African Communist Party and by Mr Island when Mr Mandela and other leaders, he was given a tife sentence for sabotage.

As number two in the ANC hilled the mainly white intellectuals of the South African leadership mantle on Robben Communist.

Along with other expression.

Along with other opposition
Like Mr Mandela and others
leaders, Mr Mbeki was detained of his generation, Mr Mbeki is a for five months after Sharpev- mythical, symbolic figure of re-ille. Shortly after his release, he sistance to millions of blacks.

math of the 1960 Sharpeville high command of Umknonto.

Mr Mbeki, who was born the was arrested with other leaders son of a chief in the Ngamakwe at Umkhonto's headquarters, a district of the Transkei in 1910, joined the ANC in 1935 while a student at Fort Hare University. Mandela, Mr Walter Sisulu and the chief the state of the

formally joined the now clan-destine South African Commu-nist Party and in December 1961 eventual release of Mr Mandela

front and other anti-apartheid forces in the churches, trade unions and community associations, the Government and security forces will be watching

Mr Mandela and other jailed leaders could also soon regain their freedom, provided Mr Mbeki's welcome back into the black community takes place without disturbing the relative order established after the loss of more than 2,500 black lives during two years of violent protest.

The stage would then be set for a fresh attempt at a negotiated settlement to South Africa's black-white impasse.

UK raises arts funding by 10% and plans 'incentive' rewards

BY ANTONY THORNCROFT IN LONDON

A SMALL REVOLUTION is planned for the funding of the

planned for the funding of the arts in Britain.

Arts Minister Richard Luce yesterday announced that the country's arts budget for 1988-89 is to be raised by 10 per cent as part of a three-year programme to increase Government spending by 17 per cent over the periods. ing by 17 per cent over the period. He would also introduce Inod. He would also introduce 'in-centive funding' under which organisations will receive some of their aid in proportion to their ability to raise revenues by better box office returns or by attracting private and corpo-

place, so no dealing costs, taxes or duties will be charged. Investors, whether institutional or private, will be able to sell shares by filling in a form, to be published discreetly in certain newspapers, and sending it to the Bank with their renouncable letter of allotment. The terms of the buy-back arrangement were first outlined last week after the stock market crash caused BP's \$7.2bn (\$12.53bn) share offer to flop. The aim was to prevent a panic sell-off of the 120p partly-paid shares when dealings began on Friday.



the Museum of the Moving Image, which is about to open. The aid for the leading national museums and galleries is up, from £125.64m to £140.7m, with individual grants to be announced later. The only losers are smaller, local museums, funded through the Museums and Galleries Commission, which must get by with increases below the likely inflation rate.

Mr Luce has raised aid to the Business Sponsorship incentive

their ability to raise revenues by better box office returns or by attracting private and corporate sponsors.

The Government hopes that by giving aris companies what they have long requested assured forward funding to help their planning, plus a substantial increase in aid this once-for-all payout will silence the vociferous arts lobby.

The Arts Council, which distinct the money to regional arts associations and to major companies including the National Theatre and the Royal Opera House, gets the 10 per cent increase, to £150m (\$257m\$) for 1983-93. For the following it with £160m to distribute in Hopes that linear through the Silence in which to adapt to the new cilmate.

By then the Government hopes that linear through the Silence in which to adapt to the new cilmate.

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But in a year's time, when the search acts has been spent and organisations realise that in 1939-90 they will receive grant with the finalising next week.

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The important through the sits for the first time through the BSIS.

But in a year's time, when the search acts are acts has been spent and organisations realise that in 1939-90 they will receive grant with the first time through the sits are acts at 1939-90 they will receive grant with the s

two years, nowever, its increase in which its adapt to the new circular mate."

In which its adapt to the new circular mate."

In which its adapt to the new circular mate."

In which its adapt to the new circular mate."

In which its pint received a £20m supplementary will receive a 12.7 per cent in grant, and the British Library, which is being built in Euston hopes that incentive funding will be bearing fruit. Around 4 sponsors for such projects as by the Government's proposals.

N. Korea to discuss debt

DELEGATION from North sprea Korea is scheduled to arrive in over 12 years. Mr Richard Hal-London in the next two weeks to discuss a debt-rescheduling fell, said the banks expected with

between one and two months, and the price might, at a later date, be high enough to make a deal in the marketplace prefer-

the broad terms of a rescheduling accord, soon after the country was declared in formal default by the banks on its
commercial debt.
The debt, amounting to
DMI-4bn (£800m), was lent by
two bank syndicates, one led by
Morgan Grenfell of the UK and
the other by the Australian and
New Zealand Banking Group, in low-key campaign aimed at what it calls the more sophisti-cated investor to avoid encouraging large numbers of people to cash in their shares. BP's shares vesterday closed 1½p up at 79½p in active trading, amid rumours that the Kncumulated a 4.9 per cent stake.

BY STEPHEN FIGLER, EURONAPNETS CORRESPONDENT

the delegation to arrive in London in the next 14 days. After months of often acrimonious negotiations, agreement was reached in September on the broad terms of a reschedul
Mr Colin McAskill, their Lon-

don representative, said that the suggested wording of the loan documentation was the on-

loan documentation was the on-ly matter at issue.

They are understood to have expressed particular concern about provisions for a guaran-tee. It is not clear whether this means the proposal for an ex-New Zealand Banking Group, in plicit state guarantee, or a prorumours that the Knstment Office had acd a 4.9 per cent stake.

The agreement called for a count to fund the repayments.

US failed to reduce its budget Before interest rates were cut the franc was trading close to its prescribed limit within the EMS of FFr3.43 to the D-Mark, but strengthened to around FFr3.37 soon after.

the bank rate from from 3.5 per cent to 3 per cent effective to-

D-Mark by nearly 7 per cent, the yen by almost 6 per cent and the pound by almost 7 per cent.

\$ falls despite intervention

Continued from Page 1

day.
Since the US currency came mder renawed selling pressure towards the end of the first week of the stock market crisis, the dollar has fallen against the

The Swiss National Bank cut

in Japan, compared with 8.5 per cent before the imposition of cent before the imposition of sanctions in April. The association claims, however, that they should hold an 11 per cent share if the pact, which promised foreign suppliers 20 per cent in five years, were being fully implemented.

The US industry rejects Japanese data that suggests higher gains. The Japanese monitor chip purchases by 64 companies that represent about 75 per cent

makers. That, he says, will require a big shift in Japanese thinking.



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US-UK relations clash Continued from Page 1

1988 and fiscal 1989 and be of lapse such a composition as to carry conviction in the markets. Mr Lawson was more explicit

than before in stating the desirability of such a meeting if there was US action. But he warned that if such an agreement was not in place, the holding of a G7 meeting could have a devastatingly counter-productive effect on world marks."

placent Mr Kinnock said that by putting so much stress on reductions in the US badget deficit the Government was "making the White House discussions with Congress the arbiter of British economic policy."

The economic debate was overshadowed by a series of functional for the conditions in the US badget deficit the Government was "making the desirably putting so much stress on reductions in the US badget deficit the Government was "making the White House discussions with Congress the arbiter of British economic debate." He said he would continue to

the budget deficit in both fiscal of the recent stock market col-

Labour leaders attached the Government for being too com-placent. Mr Kinnock said that

rious exchanges in the manne He said he would continue to keep UK interest rates careful- weight boxers as Mr Smith by under review, and when he decided the fiscal stance in the spring budget he would take ful- performances of the past 10 spring budget he would take ful-ly into account the likely effects days.

Benloy Stone



surges

at US

insurer

in New York

By Deborah Hargreaves

asurance group, yesterday posted

had experienced exceptionally good

1 tall Telex recapitalises with \$878m junk bond plan

TELEX, the beleaguered US maker "It shows Drexel can raise money tire financing for the recapitalisa-of computer peripherals and airline in this market," said an arbitrageur, tion. Telex expected to cover the reservation systems, yesterday un-reservation systems, yesterday un-veiled an \$878m recapitalisation plan as insurance against the fai-iure of a higher offer from Mr Asher Edelman, the New York investor.

The recapitalisation plan, which will be wholly financed through debt, is the first unequivocal signal that the \$150bn market for lowgrade corporate securities - known as junk bonds - is recovering from the blow delivered by the stockmarket collapse last month.

Telex stock soured yesterday morning by \$3% to \$57%, in expectation that the plan, which has a theoretical value of \$60 a share, would succeed under the firm hand of Drexel Burnham Lambert, the powerful junk-bond issuer which is Te-

or professional takeover speculator,

Telex, which is based in Tulsa, Oklahoma, said yesterday that the plan would be submitted to stock-holders if Mr Edelman drops his \$65-a-share tender offer. A cloud has hung over the Edelman offer since Telex's stock tumbled in the October 19 crash.

Under the Telex plan, which will create one of the US's most highly indebted companies, stockholders receive \$45 in cash and a \$15 facevalue junk bond for each share. They also keep the shares, although these will be greatly devalued by

cash payout and the plan's ex-penses through bank borrowings of \$475m and the sale of \$300m in junk

New York's arbitrageurs re sponded with enthusiasm to the cash payout, but were queasy about the junk bond on offer, which is of the class known to traders as a

The security carries a theoretical interest rate of 16.75 per cent, but pays the interest only in more junk bonds for five years. "It certainly isn't worth \$15," said one arbitra-

Mr Edelman, who is believed to have bought about 8 per cent of Te-Telex said Dresel Burnham was confident it could arrange the en
805-a-share offer until November 9.

TRINIDAD and Tobago's external

Mr Selby Wilson, Trinidad and \$50m short of its total projected bor-

Mr Wilson said: The present adverse international financial market conditions have militated against the ability of the Govern-ment to source its planned external said the funds which the Governborrowing requirements. This has ment was seeking from overseas necessitated an increase in the would be found from export credit

NEW ISSUE

economy over the past three years.

in raising \$48.5m through a private placement in Tokyo earlier this year, but it has since been forced to follow this with \$40.3m in a local flotation in March, and a central bank bond issue totalling \$27.7m in Au-

amount originally targeted to be ob-tained from the domestic markst." ready in place, while another \$50m

was being sought on the Eurodollar

The loans are being sought to help reduce an expected increase in the fiscal deficit which reached \$117m last year, more than twice the deficit which had been pro-

hit by the fall in oil prices, with the per cent of all foreign earnings. Revenue from petroleum for last year, projected at just under \$1bn, all to \$445m. Recurrent revenue for last year fell to \$1.45hm, one-third less than 1985 levels.

borrowing target led the Govern-ment to cut projected spending in the first half of this year by 17.2 per

CBS near to \$2bn sell-off to Sony

By Our New York Staff

day after its sharp rise on Wednesday, but the market remained ed that the broadcasting group was inching towards a sale of its record business to Sony,

early trading, after its dizzy \$5% climb on Wednesday, in response to statements from both companies that the tortuous negotia-tions were proceeding on the \$25n sale. Sony rose \$% to \$28%

Mr Fred Meyer, CBS chief 6nancial officer, said that agree-ment could be reached by the weekend, in time for a CBS board meeting on November 11. "I'd say there's a 70 per cent chance that it will be sold out-

Sony, which has been pursuing the division as a complement to its consumer electronics busi-ness for more than a year, said yesterday that the price of \$25m was not in dispute. The question at issue concerned the assets and liabilities to be included in the sale, the company said.

"It's a quantion of what kind of balance sheet do we deliver," Mr Meyer said.

The CBS records division, which has contracts with such performers as Michael Jackson and Bruce Springsteen, reported operating profits of \$162.im on sales revenues of \$1.49m last

Since the management comp that brought Mr Larry Tisch to power at CBS in September 1986, the group has been systematical-ly reising cash through the sale of such non-broadcasting best-nesses as its magazine and book publishing operations and a mu-sic publishing division.

23rd October, 1987

Ingersoll pays £60m for two British newspapers

BY RAYMOND SNODDY BI LONDON

lisher of 38 daily and 150 weekly newspapers in the US, yesterday bought a controlling interest in the Birmingham Post and Mail and the Coventry Evening Telegraph news-papers of the UK from Yattendon Investment Trust. The deal is worth nore than C60m (\$105m). Mr Ingersoll, chairman and chief

executive of Ingersoll Publications, said he believed he was the first US newpaper publisher to buy into the British industry on such a scale. Mr Robert Iliffe, chairman of Yat-

tendon, said yesterday the two com-panies intended to invest jointly in other businesses in both the UK other businesses in both the Ox.
and the US. "We are seriously considering further investment in
newspaper operations in Britain,"
Mr Ingersoll said.
Ingersoll Publications has daily
newspapers in 17 US states includ-

ing the Trentonian in New Jersey and the New Haven Register in

BY ANDREW SAXTER IN LONDON

NATIONAL STEEL, the three-year-old joint venture between National Intergroup (NII) of the US and Nip-pon Kokan of Japan, has made good progress but still has to improve its

technology, Mr Howard M. Love, NII chairman, said in London yes-

The equally-owned venture made not profits of \$24m in the first nine

months of 1987, and will be "signifieantly in the black" for the year as

a whole, said Mr Love, National Steel lost \$60m in 1986.

Mr Love is also chairman of National Steel, although Mr Kokichi Hagiware was appointed last year from Nippon Kokan to be president and chief operating officer. He said close to 70 Japanese were now

MR RALPH INGERSOLL, pub- America's largest group of free sey, control of the Midlands-based lisher of 38 daily and 150 weekly newspapers in the St. Louis area. Birmingham Post and Evening Turnover this year is expected to be Mail, the Sunday Mercury and six

> newspapers in 17 US states as well as one of America's largest groups of free newspapers. Turnover this year is expected to be \$600m.

Mr Ingersoll, whose late father was a distinguished editor and pub-lisher of both Time and Life magazines, said he did not rule out any type of newspaper investment in the UK, including national newspa-

The US newspaper publisher in-tends to set up a British-based holding company for his new interests. Mr Iliffe, Mr Tim Morris, chairman and Mr Geoffrey Battman, Yattendon's finance director, would serve

associated weeklies in the Bir-mingham area, the Coventry Even-ing Telegraph and a large free

Ingersoll Publications, which has had financial backing from Drexel Burnham Lambert, specialists in "junk bonds," is a company noted for its cost-conscious style of man-

lands acquisitions through promo-tion and the re-equipping of the Bir-mingham press hall.

The two companies have been talking to each other since the early 1980s but it may have been Mr Inpers which triggered a relationship.
The Birmingham Mail is facing

fusal if NII wishes to sell or spin-off

its stake, but Mr Love gave no indi-

cation, contrary to some analysts'

the near future.

expectations, that this was likely in

against 50 per cent three years ago.

of FoxMeyer, a Denver-based pharmaceutical distributor, Mr

Love said drugs distribution was now NII's core business.

Following the \$400m sale in 1985

working in National's US steel

He paid tribute to the smerior ta-

lents of the Japanese in managing technology, and said that over the

ecourse of the joint venture the per-centage of raw material ending up as finished product had risen by three or four points to 78 per cent. Even so, the venture still had to "get itself up" to the 90 per cent isv-els achieved in Japan. On productivity, the venture needed to reduce its man hours per

needed to reduce its man hours per tonne of steel produced from 4.1-4.2

itiveness. Achieving this would be aquivalent to cutting the workforce

by 2,500, a reduction which would be more than covered by the com-

pany's stirition rate over the next three to four years.

2,500, a reduction which would

AMÉRICAN INTERNATIONAL the New York-based internations newspaper. a 31.7 per cent increase in its third quarter net income. Aided by a weaker dollar, the company said it

foreign operating results. Third quarter earnings rose to \$232m, or \$1.42 per share, from \$176m, or \$1.08 a share in the year-Mr Ingersoll said yesterday he in-tended to invest heavily in his Midearlier period. Earnings per figures were adjusted for a two-for-

one stock split last Novem Revenues for the third quarter rose 21.8 per cent to \$2.78bn from rose 21.8 per cent to \$2.78bn from the level a year ago of \$2.28bn.

In the nine months period, the company reported net income of \$674.6m, or \$4.13 per share, up from \$454m, or \$2.80 per share in the year earlier period. Results were boosted by capital gains of \$83m, a rise from the \$45.3m gained in the years ago period. on the board.

The deal gives Ingersoll Publications, based in Princeton, New Jeronly free daily newspaper.

rear-ago period. In the first nine months of 1986 National Steel profits at \$24m revenues rose to \$8.05bm from

> Mr Maurice Greenberg, American International's president said the results reflected "excellent Under terms of the joint venture, Nippon Kokan has right of first regains" in all areas of the company's

> Worldwide life insurance one tions reported a 19 per cent in-crease in operating income, largely any's Far East business, he said. However, competition in the property-casualty insurance market If the venture was doing well, he suggested, it might be better for NII's shareholders if the interest had put pressure on domestic rates.
> The stock market decline, by all logic, should stem the downward trend in rates given that the indus-Steel, in any case, now accounts for just 14 per cent of NITs assets

> try, by one estimate, lost \$10bn in capital since mid-year." The compaof First Nationwide Savings, and not had a significant impact on its the \$343m purchase early last year of FoxMeyer, a Denver-based premiums.

Operating income for the first nine months rose to \$218m from \$185.5m a year ago.

Shortfall in Trinidad borrowing

BY CANUTE JAMES IN KINGSTON

borrowing programme of US\$220m tital, say the difficulty in raising for-for this year has fallen short of the eign loans is linked to a fall in the target, forcing the Government to country's credit rating because of increase its exposure in the domestic deterioration of its off-based

Tobago's junior finance minister, says that the Government is still rowing for the year of \$303.2m, which includes \$83.2m on the local market. Local borrowing for this year has already reached \$95.7m.

Bankers in Port of Spain, the cap-

other \$27.7m in floating-rate notes has been oversubscribed, according

jected by the Government. The country's economy has been

Canon

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Robert Fleming & Co. Limited **IBJ International Limited**

KOKUSAI Europe Limited

Morgan Stanley International Nippon Kangyo Kakumaru (Europe) Limited

gras er i Landensker er er stæ

BNP Capital Markets Limited Citicorp Investment Bank Limited Crédit Lyonnais

Fuji International Finance Limited

Deutsche Bank Capital Markets Limited Goldman Sachs International Corp.

Kleinwort Benson Limited Mitsui Finance International Limited

The Nikko Securities Co., (Europe) Ltd. Salomon Brothers International Limited

Swiss Bank Corporation International Limited Sumitomo Finance International Yamaichi International (Europe) Limited

Canon

Canon Inc. U.S. \$300,000,000

3 1/8 per cent. Notes 1992

Warrants to subscribe for shares of common stock of Canon Inc.

issue Price 100 per cent.

Yamaichi International (Europe) Limited

Fuji International Finance Limited

Goldman Sachs International Corp. Mitsui Finance International Limited

Algemene Bank Nederland N.V. Banque Bruxelles Lambert S.A. Banque Paribas Capital Markets Limited

BNP Capital Markets Limited Citicorp Investment Bank Limited

Crédit Lyonnais Daiwa Europe Limited

DKB International Limited Kleinwort Benson Limited

Samuel Montagu & Co. Limited Morgan Stanley International

Nomura International Limited J. Henry Schroder Wagg & Co. Limited Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited Bank of Tokyo Capital Markets Group Banque Indosuez

Baring Brothers & Co., Limited Chase Investment Bank

Crédit Commercial de France Credit Suisse First Boston Limited

Deutsche Bank Capital Markets Limited Robert Fleming & Co. Limited

Merrill Lynch Capital Markets Morgan Grenfell & Co. Limited

New Japan Securities Europe Limited Salomon Brothers International Limited

Société Générale

Taiheiyo Europe Limited Yasuda Trust Europe Limited

Four

Italian

flotations

postponed

SIGE, the Milan-based investment bank which is one of Italy's most important lead-managers of new share issues, has announced that given the volatile state of equity markets it will postpone four company debuts on the Milan bourse.

The unusual move by Sige, which is part of the IMI state credit insititute, has come as a shock to many brokers and

By Alen Friedman in Milat

INTERNATIONAL COMPANIES & FINANCE

BANK JULIUS BAER

is pleased to announce the opening of its Representative Office in Tokyo.

> Kiminori Masuda Jean-Claude Stadelmann Senior Representatives Yurakucho Bldg, 6th Floor 1-10-1 Yurakucho Chiyoda-ku Tokyo 100 Telephone: (03) 214-7063 Telefax: (03) 214-5979 Telex: J 22279 BJBT



Zurich · London · New York

This announcement appears as a matter of record only.



The Kyowa Bank, Limited

¥100,000,000,000

Euro Certificate of Deposit Programme

The undersigned are pleased to participate in the above programme

Kyowa Finance International Limited Shearson Lehman Brothers International

Citicorp Investment Bank Limited Kyowa Finance International Limited Merrill Lynch Capital Markets Shearson Lehman Brothers International

November, 1987

GB-Inno in deal with JC Penney

GB-INNO-BM, Belgium's largest. Much of its recent expansion in the last few years and we see

property group

THE OSLO bourse yesterday suspended trading in Bugge Eiendom, the Norwegian prop-erty company which holds as-

erty company which holds as-sets in central areas of London, Oslo and Copenhagen.

The suspension follows li-quidity problems caused by a delay of payments by major shareholders subscribing to Bugge's NKr155m (\$24m) rights issue launched in September.

Wednesday was the deadline

Wednesday was the deadline for payments to be made for the

rights issue which was, according to Bugge Eiendom, originally substantially oversubscribed. The company also said it was in merger talks and that this has contributed to uncertainty.

Earlier this week Brugge is-sued a statement denying eco-nomic problems. But yesterday it notified bourse officials of

the delay on payments for the rights issue and advised sus-

pension of trading
Bugge's shares, valued at
NKr128 apeice and which have
seen a high of NKr275, were
trading on Wednesday at
NKr61.

The company's president, Mr Niels A.B. Bugge, currently in a London hospital, owns some 59 per cent of the company. A fur-ther 14 per cent of Bugge shares are distributed among other

are distributed among other company members.

The company said that it could now be faced with bank-ruptcy although it added that it could sell assets to raise the capital it needs. At the end of October it had an operating loss of NEESE.

The Oslo bourse has accused

the company of providing in-correct information about its financial status.

Bugge claims substantial in-

vestments in shares and bonds with an estimated value of

NKr846m. It is involved in the

Actional it is involved in the development of property in the Docklands area of London, the acquisition and rehabilitation of new property in Oslo, and property in Copenhagen.

By Our Oalo Correspondent

Cash crisis

for Oslo

retailer, is negotiating the possible purchase of an important notably in the UK, France, Italy, stake in the European operations of J.C.Penney, the major US retailing group.

Both sides said last night that the exact size of the participation was "still under discussion" profit and fast food fields. A deal with the exact size of the participation was "still under discussion" profit and fast food fields. A deal with the exact size of the participation was "still under discussion" profit and fast food fields. A deal with the exact size of the participation was "still under discussion" profit and fast food fields. A deal with the exact size of the participation agreements in the do-it-yourself and fast food fields. A deal with the exact size of the participation agreements in the do-it-yourself and fast food fields. A deal with the exact size of the participation agreements in the do-it-yourself and fast food fields. A deal with the exact size of the participation agreements in the do-it-yourself and fast food fields. A deal with the exact size of the company would be a welcome operations, explained last inght.

Fenney's European operations, are all concentrated in Belgium under the Sarma sturnover last year of BFril5bn (SaZhn), plus sales of BFri6bn chise operation, which accounts are all concentrate on its US home market, but he emphasised that a takeover was an important means of pursuing the development of our operations. Mr Thomas Fox, dimension operations, and important means of pursuing the development of our operations. Mr Thomas Fox, dimension operations, and important means of pursuing the development of our operations. The the do-it-yourself and fast food fields. A deal with the exact size of the company's European operations are all concentrated in Belgium and fast food fields. A deal with the development of our operations, explained last suits of the company's European operations are all concentrated in Belgium and fast food fields. A deal with the development of our operations, explained in the last

Second-quarter dive at KLM

"Over the last 10 years the pic-ture has not been so bright and an association with GB-lino as thre has not been so bright and to reasist the development of our operations. Mr Thomas Fox, difference of the company's European operations, explained last night.

He added that Penney's strategy was to streamline its activities into the more profitable segments and to concentrate on the site US home market, but he emphasised that a takeover was not being discussed.

We reached breakeven last year, after several years of heavy costs, and we are now profitable, he explained.

Penney, which is the third largest retailer in the US, came to Belgium in the late 1960s hoping to develop in other European countries.

In the has not been so bright and to reasises our plans, "says Mr Fox.

We've made decisions as to where we think we can be most successful in terms of profitable sales," a Penney official said in the US. We felt the Belgian operations have not been profitable for Penney.

Last week Penney announced it was dropping its less profitable home electronics, sporting goods and photographic lines and expanding its women's appeared lines.

Penney has been moving for some time to de-emphasise hard goods in favour of the more profitable apparel lines. like others we have had to reas-

credit institute, has come as a shock to many brokers and bankers in Milan. The decision was amnounced by Mr Glorgio Marlotti, director-general of Sige. It will affect lasues that would have tapped the market for a total of 1.300bm (\$238m) of new funds.

Mr Mariotti explained yesterday that this decision was taken "in the interest of the market and in order not to flood the market with too many issues at a delicate moment."

The move by Sige assumes

The move by Sige assumes uposual importance because it has led most of the important new share issues on the Italian stockmarket over the past two years, including the debut of Benetton and that of Comau, the Fiat factory automation

KLM. the Dutch airline, said its carnings tumbled by 17 per cent in the second quarter of the current year because of the weaker dollar, fierce competition and custiler fuel.

The outlook for the rest of 1987-88 is so uncertaint that the Netherlands' flag carrier said no forecast could be made for full-wear profits. The prospects to the prospects of the succession of the stock market erash it was post-sponing a previously planned is suce of non-voting shares to be launched in Switzerland. The flat overall costs by 1 per cent to 1987-88 is so uncertaint that the Netherlands' flag carrier said no forecast could be made for Net income amounted to F1 the first overall costs by 1 per cent to 1987-88. Net income amounted to F1 the first overall costs by 1 per cent to 1987-88 is so uncertaint that the Netherlands' flag carrier said no forecast could be made for Net income amounted to F1 the Size overall costs by 1 per cent to 1987-88 is so uncertaint that the netherlands' flag carrier said no forecast could be made for Net income amounted to F1 the first overall costs by 1 per cent to F1 285m. More expensive fuel helped lift overall costs by 1 per cent to 1987-88 is so uncertaint that the netherlands' flag carrier said no forecast could be made for Netherlands' flag carrier said no forecast could be made for Netherlands' flag carrier said no forecast could be made for Netherlands' flag carrier said no forecast could be made for Netherlands' flag carrier said no forecast could be made for Netherlands' flag carrier said no forecast could be made for Netherlands' flag carrier said no forecast could be made for Netherlands' flag carrier said no forecast could be made for Netherlands' flag carrier said no forecast could be made for Netherlands' flag carrier said no forecast could be made for Netherlands' flag carrier said no forecast could be made for Netherlands' flag carrier said no forecast could be made for Netherlands' flag carrier said no forecast could be made for Netherlands' flag carrier said no forecast could be no forecast could be made for Net income amounted to F!

143m (\$74.5m) in the first quarcontinued competition on crucial North Atlantic routes apparently are cause for caution.

RLM, which is 39 per cent
Amsterdam and the UK and the routes age to F! 263bn. The Sige decision is bound to affect the fate of several other company issues due to be lead-managed by other investment

It could also affect the It could also affect the much awaited decision by the montalism chemicals concerson a Li,000bn rights issue which is meant to help finance the group's recent acquisition of a share stake in Himont, the U.S. polypropylene company. A decision on the Montadisen rights issue could be announced at a shareholders' meeting in Milan next Tuesday.

Support for Norwegian banks

tempted yesterday to dispel rothe dollar and their heavy expomours that the country's banks
are sufferring a liquidity crisis. It reiterated its commitment
Mr Trond Reinertsen, managsis. It reiterated its commitment of support in a statement saying it is prepared to implement specific provisions to secure the liquidity of the country's banks.

Den norske Creditbank (DnC), Norway's largest bank, and the central bank have been flooded with queries from creditors abroad requesting information regarding the solvency situation of the DnC and other Norwegian banks.

ing director of the Norwegian Bank Association, said that for DnC the situation is special due DnC the situation is special due to the large share portfolio, losses which it will incur. Earlier this week DnC suspended one of its brokers, pending investigation, for overtrading way beyond his limits on the banks behalf.

My Large Property a DnC hard.

Mr Lars Brustad, a DnC bank of the DnC and other Norwegian banks.

Norway's banks have been three sets of limits governing hard hit by the worldwide stockmarket crash and are now left to seek a strategy which is likely to force them to base future earnings growth on traditional bankings growth on traditional banking activities. Banks have also

NORWAY'S central bank at-suffered from the weakness of substantially exceeded," he tempted yesterday to dispel ru-the dollar and their heavy expo-said. DnC expects to suffer overall losses of more than NKr600m (\$20m).

Norway's banks have as much as 2 per cent of their assets tied up in stocks as well as stakes in many of their subsidiaries which also have been hard hit by the stock market crash.

Mr Reinertsen said that the banks began the year with a strong income stemming from strong transactions in share growth. This may now be wiped out," he said.

Duc denied rumours that major foreign banks have suspended their dealings with it and that major losses are also expected from foreign currency dealings.

ISS acquires German group

ISS, the Danish international

ISS, the Danish international cleaning and security system group, has acquired Rosenmeetler Gabacudereinigung, of West Germany.

The acquisition will place ISS among the five largest cleaning companies in Germany.

CREDIT LYONNAIS

has completed the aquisition of

ALEXANDERS LAING & CRUICKSHANK **HOLDINGS LIMITED**

Crédit Lyonnais was advised in this transaction by

BARING BROTHERS & CO., LIMITED



The Coastal Corporation US\$ 60,000,000 111/4% Seniar Notes due June 30, 1992

Property Company of the

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Notice is hereby given that with immediate effect the Paying Agent in Brussels shall change from

> The Bank of Nova Scotia Generale Bank Rue Montagne du Parc 3 1000 Brussels

Belgium Canadian Imperial Bank of Commerce London Branch as Principal Paying Agent





A/S NEVI

DKK 600,000,000 Floating Rate Notes due 7993 Tranche B of DKK 300,000,000

In accordance with the provisions of the Notes, notice is hereby given that, for the three months period, 6th November, 1987 to 8th February, 1988, the Notes will bear interest at the rate of 10.8125 per cent. per annum. Coupon No. 5 will therefore be payable on 8th February, 1988 at DKX 7058.16 per coupon for Notes of DKK 250,000 nominal.



KOP seeks FM1.26bn by one-for-four rights

new shares, including 2m unresnew shares, including 2m unrestricted shares and warrants for 2.5m unrestricted shares. The shares are priced at FM41 which compares with FM58 for unrestricted and FM54 for restricted shares on the Helsinki bourse on Wednesday.

The rights issue will raise EOP's total capital by FM 615m to FM 2.88bn, making it the bis-

to FM 288bn, making it the big-gest company listed on the Hel-sinki stock exchange. The sub-

ONE OF Finland's two leading banks, Kansallis-Onake-Pankki (KOP), plans to raise Fall.250n (\$300m) through a one-for-four rights issue.

The issue consists of 30.75m ROP's chief executive, believes that the steak wavies couch is that the stock market crash is now in a transitional place and

prices will go up again.
The proposed issue, he said,
will hopefully contribute to
confidence building. He believes investors will absorb the
issue because 'there is constant
shortage of materials on the
Helsinki bourse.' The proceeds will be used to

improve capital adequacy and reliability. These are satisfacto-If according to Mr Lauvile.

11 BankAmerica Corporation

Floating Rate Subordinated Capital Notes Due 1997 that for the final interest Sub-period from 9th November. 1987 to 7th December, 1987 the following will apply:

1, Interest Payment Date: 7th December, 1987

2. Rate of Interest

71/1% per annum for Sub-period:

3. Interest Amount payable US\$286.81 per US\$50;000 nominal for Sub-period:

Total Interest Amount

per US\$50,000 nominal

The following Interest Sub-period will be from 7th December, 1987 to 7th January, 1988.

Bank of America International Limited

Solvay sells Unitecta operations

By Our Brussein Staff

SOLVAY, the major Belgian chemicals group, announced yesterday that it has sold the yesterday that it has sold the paint, rendering and varnish activities of its German subsidiary Unitecta Oberthacthonschatz to Sigma, a subsidiary of the oil company Petrofina.

The price of the deal was not disclosed but Solvay said the business had an annual turnover of Dit100m (\$58.5m). The disposal, Solvay added, had been made as part of the

had been made as part of the company's continuing restruc-turing programme. Unitects did not fit into any of Solvay's five

LIBRA BANK PLC US\$100,000,000 Rate Notes due 1995

Brasilvest S.A.

Net asset value as of 30th October, 1987 per CZ Share: 59,692.64 per Depositary Share: US\$9,905.91 per Depositary Share: (Second Series) US\$9,302.26 per Depositary Share: (Third Series) US\$7,916.37 per Depositary Share:

(Fourth Series) US\$7,395.54

New Issue

AMERICAN BARRICK RESOURCES CORPORATION

\$116,250,000

3,000,000 Common Shares (Represented by Instalment Receipts)

The undersigned have agreed to purchase 1,500,000 of the above Common Shares.

The undersigned have agreed to purchase 1,500,000 of the above Common Shares.

Merrill Lynch International & Co.

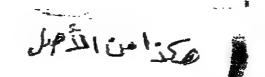
Goldman Sachs International Corp.

Merrill Lynch Canada Inc.

James Capel & Co.

Goldman Sachs Canada Inc.

October, 1987



INTERNATIONAL COMPANIES & FINANCE

Japanese shipbuilder reduces interim loss

By Stefan Wagstyl in Tokyo

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ISHIKAWAJIMA-HARIMA Heavy Industries (IEI), the Japanese shipbuilding and

Japanese shipbuilding and heavy engineering group which is in the threes of a large-scale cost-entting plan, yesterday reported a sharp reduction in interim losses.

The company forecast that it would be making profits again by the end of the financial year next March, thanks mainly to mency saved in cutting its workfarce by 7.558, to 22.060.

mency saved in cutting its workfarce by 7,506, to 23,060.
For the six men the to September, IBH made a pre-tax loss of Y4.23hn (\$30.9m), down from Y13.19hn, on sales which fell 2.7 per cent to Y341hn.
Interest payments took Y2hn and financing charges at Ishi Plus, a loss-making Brazillan shipbuilding venture, a further Y1.8hn.

shipbuilding venture, a fur-ther Y1.8bn.
Sales in shipbuilding were 17 per cent down at Y45bn; in the zircraft division (which makes jet engines) they fell 7 per cent; and in the general land machinery division, which includes a power plant operation specialising in nu-ciear reactors, turnover was al-no down 7 ner cent. y 23 a share compared with Y12.76bn or Y3.23 a share.

HK Land to develop key city site

HONGKONG LAND, among the cost of about HK\$375m. HONGKONG LAND, among the territory's leading property groups, yesterday unveiled plans to redevelop one of the control financial district larged site, but these talks came to nothing.

The 28-floor office and shopping complex will be linked by an elevated footbridge to the Landmark complex, making a storey circular clock towar.

Cost of about HK\$375m.

At one stage, Hongkong Land core Central and the market at garge over the next five years.

Chartered the possibility of joint development of the ending sites at the heart to nothing.

Architects for the new building are Wong Tung and Partners, a Hong Kong group. The development will feature a six-count for about 2½ per cent of our letable space. At the same storey circular clock towar.

The long-mooted development will be the first undertaken by Hongkong Land since it was swept close to financial ruin by the collapse in Hong Kong's property market in 1983.

The site is adjacent to the headquarters of Standard Chartered Bank in Hong Kong, which is currently being rebuilt at a standard content of the last week or so, is currently being rebuilt at a standard content of the building will have a 24-level office tower.

Rebutting suggestions that the recent stock market crash the wastes available in the core Central area for development. One such location was snapped in recently by the Hang Seng Bank, which aims to expand its headquarters building.

New World Development, another of Hong Kong's main property and hotel groups, yes-

an elevated footbridge to the Landmark complex, making a total of 11 buildings in Central owned by Hongkong Land that are interconnected.

The long-mooted development will have a 24-level office tower.

The long-mooted development will be the first undertal of the long-mooted development will be the first undertal of the long-mooted development will be the first undertal of the long-mooted development will be the first undertal of the long-mooted development will be the first undertal of the long-mooted development will be the first undertal of the long-mooted development will feature a six-count for about 2½ per cent of count for about 2½ per cent of three hotels operated by its less than the same of the let, the company said, while the count for about 2½ per cent of three hotels operated by its let, the company said, while the count for about 2½ per cent of three hotels operated by its let, the company said, while the count for about 2½ per cent of three hotels operated by its let, the company said, while the three hotels operated by its let, the company said, while the count for about 2½ per cent of three hotels operated by its let, the company said, while the count for about 2½ per cent of three hotels operated by its let, the company said, while the count for about 2½ per cent of three hotels operated by its let, the company said, while the three hotels operated by its let, the company said, while the count for about 2½ per cent of three hotels operated by its let, the company said, while the count for about 2½ per cent of the count for about 2½ per cent of three hotels operated by its let, the company said, while the count for about 2½ per cent of three hotels operated by its let, the company said, while the count for about 2½ per cent of three hotels operated by its let, the company said, while the count for about 2½ per cent of three hotels operated by its let, the company said, while the count for about 2½ per cent of three hotels operated by its let, the company said, while the count for about 2½ per

shortage of 'grade a' space in terday announced after-tax core Central and the market at profits for the year to June of HK\$845m, a 40 per cent increase on profits last year of

. Residential and retail developments that were completed over the year have been fully

ment more than doubled its net ment more than doubled its net profits to HK\$639.8m in the same period from HK\$301m. The latest result, drawn from a 25 per cent rise in turnover to HK\$1.7bn, included extraordi-nary gains of HK\$35.6m where none were registered the previ-ous year.

China Light lifts earnings Hino advance

The company said electricity charges would not be increased in the year ahead. Charges are now 20 per cent lower in real terms than they were four years

BY OUR HONG KONG CORRESPONDENT

CHINA LIGHT and Power, the bigger of Hong Kong's two electricity generating companies, was announced.

While boosting the group's authorized capital from HK\$6bn profits for the year to September of HK\$1.67bn (US\$214.im), a nounced a bonus issue of one profits a year earlier of HK\$1.67bn (US\$214.im), a nounced a bonus issue of one profits a year earlier of HK\$1.67bn (HK\$1.67bn (US\$214.im), a nounced a bonus issue of one profits a year earlier of HK\$1.67bn (HK\$1.67bn (US\$214.im), a nounced a bonus issue of one profits a year earlier of HK\$1.67bn (HK\$1.67bn (US\$214.im), a nounced a bonus issue of one profits a year earlier of HK\$1.67bn (HK\$1.67bn (US\$214.im), a nounced a bonus issue of one profits a year earlier of HK\$1.67bn (HK\$1.67bn (US\$214.im), a nounced a bonus issue of one profits a year earlier of HK\$1.67bn (US\$214.im), a nounced a bonus issue of one profits a year earlier of HK\$1.67bn (US\$214.im), a nounced a bonus issue of one profits a year earlier of HK\$1.67bn (US\$214.im), a nounced a bonus issue of one profits a year earlier of hK\$1.67bn (US\$214.im), a nounced a bonus issue of one profits a year earlier of hK\$1.67bn (US\$214.im), a nounced a bonus issue of one profits a year earlier of hK\$1.67bn (US\$214.im), a nounced a bonus issue of one profits a year earlier of hK\$1.67bn (US\$214.im), a nounced a bonus issue of one profits a year earlier of hK\$1.67bn (US\$214.im), a nounced a bonus issue of one hK\$1.67bn (US\$214.im), a nounced a bonus issue of one hK\$1.67bn (US\$214.im), a nounced a bonus issue of one hK\$1.67bn (US\$214.im), a nounced a bonus issue of one hK\$1.67bn (US\$214.im), a nounced a bonus issue of one hK\$1.67bn (US\$214.im), a nounced a bonus issue of one hK\$1.67bn (US\$214.im), a nounced a bonus issue of one hK\$1.67bn (US\$214.im), a nounced a bonus issue of one hK\$1.67bn (US\$214.im), a nounced a bonus issue of one hK\$1.67bn (US\$214.im), a nounced a bonus issue of one hK\$1.67bn (US\$214.im), a nounced a bonus issue of one hK\$1.67bn (US\$214.im), a nounced a bonus issue

talisation of HK\$960m of the company's reserves.

A prime beneficiary of the issue will be the family of Lord Kadoorie, which is estimated to hold about 34 per cent of the

SLOUGH ESTATES

Slough Estates plc (Incorporated with limited liability in England under the Companies Acts 1908 to 1917, registered number 167591)

> £50,000,000 10 per cent. Bonds 2007

The Issue Price of the Bonds is 97% per cent. of their principal amount, payable as to 25 per cent, on 27th May, 1967 and as to 72% per cent. on 27th November, 1987.

NOTICE OF FINAL INSTALMENT Holders of the above-mentioned Bonds of Slough Estates pic (the "Company") are reminded that payment of the final instalment of 72% per cent of the issue Price fells due on 27th November, 1987. No payment after 27th November, 1987 will be accepted by the Company unless accompanied by a further payment representing interest at a rate of 11 per cent. per annum calculated from (and including) 27th November, 1987 to (but scaluding) the date of actual

The Company may at any time after 11th December, 1967 elect not to accept payment of the final instalment on and to forfelt any partly-paid Bonds.

Where the Company forfeits Bonds, it shall be entitled to retain the first instalment of the issue Price previously peld and shall be discharged from any obligation to pay interest on, or to repay, such first instalment. Sth November, 1967

US\$42,000,000

Short-term Guaranteed Notes issued in Series under a US\$280,000,000

Mount Isa Mines (Coal Finance) Limited

Notice is hereby given that the above Series of Notes issued under a production Loan and Credit Agreement dated 30th March, 1983, carry so interest Rate of 71% per annum. The Issue Date of the above Series of Notes is 9th November, 1987, and the Maturity Date will be 9th May, 1988. The Euro-clear reference number for this Series is 47715 and the CEDEL reference number is 910368.

Manufacturers Hanover Limited

Shearson Lehman Brothers Holdings Inc.

U.S. \$500,000,000

Floating Rate Notes Due 1991

For the three months 6th November, 1987 to 8th February, 1988 the Notes will carry an interest rate of 7% per cent. per annum and interest payable on the relevant interest payment date 8th February, 1988 will amount to U.S. \$199.10 per U.S. \$10,000 Note.

By Morgan Guaranty Trust Company of New York, London Agent Bank

November 6, 1987



Ente Nazionale per l'Energia Elettrica (ENEL)

SDR 100,000,000

Floating Rate Debentures due 1986 Extendible at the Debenture holder's Option to 1989 Guaranteed by the Republic of Italy

In accordance with the terms and conditions of the Debentures, notice is hereby given that for the Interest Period commencing on November 9, 1987 the Debentures will bear interest at the rate of 611/6% per annum. The interest payable on the relevant Interest Payment Date, May 10, 1988 against Coupon No. 14 will be SDR169.9740.

The US\$/SDR rate which will determine the US\$ amount payable in respect of Coupon No. 14 will be fixed together with the Interest Rate for the period commencing May 10, 1988, on May 6, 1988. Fiscal Agent

> **ORION ROYAL BANK LIMITED** A member of The Royal Zankel Canada Group

Brierley reassures IEL shareholders after crash

MR RON BRIERLEY, the New Zealand entrepreneur, yesterday moved to ease shareholders' worries after confirming that the collapse in world equity markets had removed about A\$562m (US\$460.8m) from the yelve of the investment portiolio at Industrial Equity (IEL), his main Australian corporate vehicle.

He told the annual meeting: "That's the bad news - the good news is that shareholders' funds are relatively untouched in terms of profits and sales."

At IEL's year-end, on June 30, shareholders' funds stood at \$451.27/m. Annual net profits reached A\$220.12m.

IEL had no problems in servi-

This was in shear the company to guilast a the angle authorities to allow profiles to authorities to allow the company to guilast thems from Australasian takeover specialists, Mr Brierley said the creash could mean some good op-

Daiwa House ahead 60%

DAIWA HOUSE Industry, one of Japan's largest home builders, boosted pre-tax profits 60 per cent in the first half to September to reach Y15.39bn (\$112.5m) compared with Y9.61bn, Our Flancial Staff writes.

It said it was helped by increased domestic house construction and profits from sales of investment securities.

Net profits, which were Y6.84bn from Y4.12bn, are forecast to reach Y14bn in the full year before.

Sales were up at Y220.2bn months are projected at \$470bn, up from Y386.6bn. The previous forecast was Y450hn,

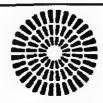
NOTICE TO HOLDERS OF

NEC Corporation (Formerly Nippon Electric Co., Ltd.)

U.S.\$89,000,000 51/4% Convertible Bonds Due 1997 Pursuant to the description of the above Bonds notice is

hereby given that effective from 5th October, 1987
Daiwa Europe Limited, London one of the Paying and
Conversion Agents, has changed its address to 5 King William Street, London EC4N 7AX.

> The Sumitomo Bank, Limited (Principal Paying and Conversion Agent)



U.S. \$75,000,000

Southeast Banking Corporation (Incorporated in Florida, U.S.A.).

Floating Rate Subordinated Capital Notes Due 1997

For the six months 6th November, 1987 to 6th May, 1988 the Notes will carry an interest rate of 7% per cent. per annum. Interest due on 6th May, 1988 will amount to U.S. \$391.81 per U.S. \$10,000 Note.

Morgan Guaranty Trust Company of New York London Agent Bank

Mitsubishi and

have reported a strong profit re-covery in the six months to Sep-

covery in the six months to September.

Mitsubishi Meters Corporation (MMC), which recently announced a wide-ranging marketing and product development agreement with Daimler-Benz of West Germany, boosted pre-tax profits 76 percent to Y8.3bn (\$67.8m).

Hino Meters, Japan's leading lorry manufacturer, said its pre-tax profits rose 32 per cent to Y3.9bn. Both companies reported only minor increases in sales, indicating that the profit recovery came mainly from cost

By len Rodger in Tokyo

TWO JAPANESE motor groups

recovery came mainly from cost reductions and price increases. MMC sales rose 4.4 per cent to Y824.1hn while Hino increases by 5.9 per cent

THE SOUTH AFRICAN BREWERIES LIMITED

ABRIDGED INTERIM REPORT

for the six months ended 30 September 1987

SALIENT FEATURES

Turnover Growth of 19% and beer volumes, 12% Earnings per share Improvement of 32% Dividend

Interim increased by 28% to 16 cents Prospects

Further growth in consumer spending is anticipated for the remainder of the financial year and, therefore, Group earnings should continue to improve, although not necessarily at the same rate as that achieved in the first six months.

INTERIM DIVIDENDS

The Directors have declared the following interim dividends on account of the year ending 31 March 1988 payable on or about 30 December 1987 to Shareholders registered on 20 November 1987;

Ordinary shares An interim dividend of 16,0 cents per share (last year: 12,5 cents per share)

Preference shares Interim dividends per share, calculated in respect of the six months ended 30 September 1987, on

the following classes of preference shares:

- 6,2% cumulative (R2 each) : 6,2 cents

- 7,0% redeemable cumulative (R1 each) : 3,5 cents be closed from 21 to 29 November 1987, both - 7,0% cumulative (R1 sech)

: 3,5 cents dates inclusive.

2 Jan Smuts Avenue Johannesburg 2001 Republic of South Africa

The dividends are declared in the currency of the

Republic of South Africa and payments from the office of the London transfer secretaries (Hill

Samuel Registrars Ltd, 6 Greencoat Place, London

SW1P 1PL) will be made in United Kingdom

currency calculated by reference to the rate of exchange ruling on 14 December 1987 or at a

South African Non-Resident Shareholders' Tax at

the rate of 14,03% and United Kingdom tax will

rate not materially different therefrom.

Copies of the Interim Report will be posted to registered Shareholders and can be obtained from the London Secret Berneto Bros Limited 89 Bishopsgate London EC2M 3XE.

NOTICE TO HOLDERS OF

Japan Aviation Electronics Industry, Limited

U.S.\$40,000,000 3% Convertible Bonds 2000

Pursuant to the terms and conditions of the above Bonds notice is hereby given that effective from 5th October, 1987 Daiwa Europe Limited, London one of the Paying and Conversion Agents, has changed its address to 5 King William Street, London EC4N 7AX.



The Sumitomo Bank, Limited (Principal Paying and Conversion Agent)

· " · " NOTICE TO HOLDERS OF Mazda Motor Corporation

U.S.\$150,000,000 7%% Bonds Due 1993

Pursuant to the terms and conditions of the above Bonds notice is hereby given that effective from 5th October, 1987 Daiwa Europe Limited, London one of the Paying Agents, has changed its address to 5 King William Street, London EC4N 7AX.

> The Sumitomo Bank, Limited (Fiscal and Replacement Agent)

NOTICE TO HOLDERS OF

NIPPON SHEET GLASS COMPANY, LIMITED (i) U.S.\$25,000,000 3¼% Convertible Bonds Due 1994

(ii) U.S.\$40,000,000 3% Convertible Bonds Due 1995 Pursuant to the terms and conditions of the above Bonds notice is hereby given that effective from 5th October, 1987 Daiwa Europe Limited, London one of the Paying and Conversion Agents, has changed its address to 5 King William Street, London EC4N 7AX.

The Sumitomo Bank, Limited (Principal Paying Agent, Conversion Agent and Replacement Agent)

NOTICE TO HOLDERS OF Q. P. Corporation

U.S.\$70,000,000 2%% Guaranteed Bonds 1991 with Warrants

Pursuant to the terms and conditions of the above Bonds and Warrants notice is hereby given that effective from 5th October, 1987 Daiwa Europe Limited, London one of the Paying and Warrant Agents, has changed its address to 5 King William Street, London ECAN 7AX

> The Sumitomo Bank, Limited (Fiscal, Paying and Warrant Agent)

NOTICE TO HOLDERS OF

SUMITOMO CORPORATION

U.S.\$70,000,000 21/4% Convertible Bonds Duc 1999

Pursuant to the terms and conditions of the above Bonds notice is hereby given that effective from 5th October, 1987 Daiwa Europe Limited, London one of the Paying and Conversion Agents, has changed its address to 5 King William Street, London EC4N 7AX.



The Sumitomo Bank, Limited (Principal Paying Agent, Conversion Agent and Replace

NOTICE TO HOLDERS OF

U.S.\$20,000,000 37/8% Convertible Bonds Due 1999

SUMITOMO FORESTRY CO., LTD.

Pursuant to the terms and conditions of the above Bonds notice is hereby given that effective from 5th October, 1987 Daiwa Europe Limited, London one of the Paying and Conversion Agents, has changed its address to 5 King William Street, London EC4N 7AX.

The Sumitomo Bank, Limited (Principal Paying Agent, Conversion Agent and Replacement Agent)

NOTICE TO HOLDERS OF

SUMITOMO SPECIAL METALS CO., LTD. U.S.\$50,000,000 3% Convertible Bonds 2000

Pursuant to the terms and conditions of the above Bonds notice is hereby given that effective from 5th October, 1987 Daiwa Europe Limited, London one of the Paying and Conversion Agents, has changed its address to 5 King William Street, London EC4N 7AX.

The Sumitomo Bank, Limited

(Principal Paying Agent, Conversion Agent and Replacement Agent) NOTICE TO HOLDERS OF

SUMITOMO SPECIAL METALS CO., LTD. **U.S.\$80,000,000 2**%% Guaranteed Bonds 1991

with Warrants

Pursuant to the terms and conditions of the above Bonds and Warrants notice is hereby given that effective from 5th October, 1987 Daiwa Europe Limited, London one of the Paying and Warrant Agents, has changed its address to 5 King William Street, London EC4N 7AX.

The Sumitomo Bank, Limited (Principal Paying Agent, Conversion Agent and Replacement Agent)

NOTICE TO HOLDERS OF

Sumitomo Chemical Company, Limited

U.S.\$75,000,000 10% Guaranteed Bonds Due 1995 Pursuant to the terms and conditions of the above Bonds notice is hereby given that effective from 5th October, 1987 Daiwa Europe Limited, London, one of the Paying Agents, has changed its address to 5 King William Street, London EC4N 7AX.

The Sumitomo Bank, Limited (Fiscal Agent and Replacement Agent)

NOTICE TO HOLDERS OF

Sumitomo Metal Industries, Ltd. U.S.\$100,000,000 10%% Guaranteed Notes

Due 1992 Pursuant to the terms and conditions of the above Notes notice is hereby given that effective from 5th October, 1987 Daiwa Europe Limited, London

one of the Paying Agents, has changed its address to 5 King William Street, London EC4N 7AX.



The Sumitomo Bank, Limited

(Fiscal Agent, Paying Agent and Replacement Agent)

William Dullforce on rifts in Zurich's exchange after October's falls

Swiss take stock of market failings

many people's surprise, has been among the hardest hit by the worldwide plunge in share

The Swiss Bank Corporation general index fell 30 per cent from an October 5 peak of 734.2 to reach a low of 512.6 on Wednesday this week During October almost 27 per cent, or SFr65bn (\$46bn), was wiped off the capitalisation of the Zurich

The shock was all the ruder because of the relatively mod-est advance in share prices ear-lier in the year. The SBC index had climbed only 10.7 per cent between December 31 and October 5. It is now wallowing some 23 per cent below its year-end

level.

Bankers and analysts broadly agree on what happened and why. As they wait agonisingly for signals on economic policy from Washington and Bonn, their conclusions on where the

which lopped roughly 10 per cent off the index.

The first wave consisted ini-tially of foreign institutional investors, desperate to raise cash. The second, more complex, wave was triggered by the fall in the dollar exchange rate which always produces a knee-jerk reaction from Swiss investors, worried about the effect on

Swiss exports. This time the extent of the reaction was compounded, bankers claim, by selling from the smaller portfolio management concerns, many of which had concerns into existence within the

Those with heavily leveraged portfolios were forced to sell once the price decline approached 20 per cent and appeared to be continuing.

One banker said: Nobody le
day

Advanced is that the Swiss new would Take another look at the project, though it was under no some time to come. Last year of the 65 original applicants for membership, 54 have declared to be continuing.

About 30 per cent of this total at the start of Solico in March.

veraged 1:2 (one equity to two Switzerland debt) could carry on." Opinions differ about the ad-ministration of the Zurich Stock Exchange. Some foreign inves-tors, who say they were unable to place orders, complained that the market became disor-derly - almost an insult to the big Swiss banks, which pride themselves on maintaining a stable, orderly market place.
Sessions were shortened for
the leading stocks, which are
normally traded continuously.
Por other stocks, the 10 per cent rule, which stipulates that a halt must be called to trading in

Most controversially, the right to "trade back" - return to a stock passed in the calling of the list - was withdrawn. The result one banker said derisively, was a 30 second rule, in which trades had to be struck almost

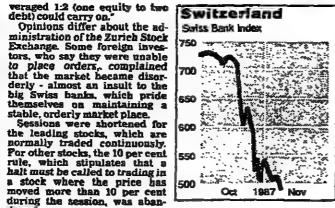
Swiss market is heading are much less coherent.

Zurich was hit by two selling waves after Wall Street's Black monday on October 19, each of which lopped roughly 10 per cent off the index. cent the next

This criticism is rebuffed by Mr Richard Meier, the ex-change's director. Some "rigidi-ties" have made it difficult for investors to pull out of the mar-ket as quickly as they would have liked. But, he adds, transas were cleared each day and back offices were kept in pretty good shape."

writes from Zerich.

Even so, it judges that, after ments and other public offerthis lower growth expectation, and the assumption of a lower Swiss franc/dollar exchange rate, prompts the bank price/earnings ratios of 12.5 for symarket rates and bond yields



This has led to renewed discussion about the narrowness of the Soffex planning from the Swiss market and the lack of cently asked the 65 banks which liquidity outside the bunch of

Non-voting participation cer-tificates, issued in huge quanti-ties by Swiss companies over the last couple of years, suf-fered worse than the registered or bearer shares.

Prices of participation certificates, mostly held by foreigners, tumbled on average by more than 29 per cent in the two weeks to the end of October. The premiums at which many had been trading to shares were either sharply cut or sined out either sharply cut or wiped out. Bearer share prices fell on average by 25 per cent over the and back offices were kept in two weeks while registered shares declined by less than 19 per cent. Investors will probable very few European exchanges where foreign investors.

> Another conclusion generally advanced is that the Swiss new issue business will suffer for

that the launching of a Swiss op-tions and financial futures ex-

case, been planned. The exchange will initially trade stock options on 11 underlying bearer shares and participation certificates of Swiss companies, moving later to an index contract.

Financial futures, whose allegating amplificing in fluence allegating amplificing in fluence.

futures trading in the stock market shake-out and, if necessary would "take another look at the project," though it was under no

Bank Vontobel cuts GDP growth forecast

was raised for foreigners, in particular for Japanese compa-nies, which continued to issue a large volume of low-coupon, convertible bond issues predi-cated on the steady climb of Tokyo stock prices.
This market for Japanese pa-This market for Japanese pa-per, bankers agree, is now dead so far as Swiss-based investors are concerned, after several enormously successful years, although market makers are still trading the bonds in greatly reduced volume. Reports circulating in Zurich that the launching of Swiss on

change next March will be post-poned or even abandoned are vigorously denied by Mr Otto Naegeli, the project's managing

had applied for membership whether they could guarantee they would be ready in time.
The questionnaire was The questionnaire was in-tended to ensure that members were prepared for a simulation phase due to start in January, Mr Naegeli explained.
A cautious start bad, in any

Financial futures, whose allegedly amplifying influence on the recent plunge in stock prices is being examined by the US authorities, would not be introduced on Soffex until much later, Mr Naegeli said.

The Soffex managing committee would analyse the impact of futures trading in the deal mass.

IN ONE of the earliest published revaluations of investment strategy since the stock market crash last month, Bank Vontobel, the Zurich-based investment bank, has reduced its forecast for the growth of Swiss GDP in 1988 from 1.8 per cent. William Duilforce writes from Zurich.

Even so, it judges that, after ment and other public offer the growth arrests.

This lower growth arrests.

both bearer shares and participation certificates and 8.8 for registered shares.

Reductions in the rate of capital equipment spending are expected to be relatively modest. Swiss companies have already raised SFr6.9bn (\$4.89bn) this states, puts the Swiss National Sank into a momentary bind."

Even so, it judges that, after mints and other public offermings and will not be about of abank into a least temporarily its 2.

SNB has no choice but to abandon at least temporarily its 2 per cent long-term growth target for the adjusted monetary base.

All these Notes having been sold this announcement appears as a matter of record only



Landesbank Schleswig-Holstein Girozentrale

A\$50,000,000 13% per cent. Notes due 1990

ANZ Merchant Bank Limited Hambros Bank Limited

CIBC Capital Markets S.G. Warburg Securities

Bank Brussel Lambert N.V. Banque Paribas Capital Markets Limited BfG: Luxembourg S.A. **Credit Lyonnais**

HELABA Luxembourg Hessische Landesbank International S.A.

Morgan Guaranty Ltd Rabobank Nederland

Bankers Trust International Limited

Bayerische Landesbank International S.A. Citicorp Investment Bank Limited Fay, Richwhite (U.K.) Limited McCaughan Dyson & Co. Limited

Prudential-Bache Capital Funding Swiss Bank Corporation International Limited

September 1987

Volume up as Liffe launches option

By Our Euromarkets School

THE LONDON Internations Financial Futures Exchange yesterday insuched a new op-tion contract and reported that it had transacted record val-ame to October's valuation man-hets.

heis.

Trading began as planned in options on Lifte's futures contract based on three-meath sterling deposit interest rates. Here than 500 contracts were traded in the first hour of badness, and by the end of the day LEI contracts, worth a best of fifteen, and born dealt.

The addition means that Latte afters options on all four of its actively traded interest rate futures contracts; the other face are long-term UK and US government bonds, and three-meath Eurodollar rates.

In October, Liffe's overall

in October, Liffe's overall values rose to 1,639,212 futures and options routacts, 31 per cent higher than in June, the previous record month. The total neutinal value was \$12.750.

\$812.7bm. Mr Brian Williamson, Liffe chairman, said that in spite of the record volume, "an orderly market was maintained throughout the month, with all trades being successfully matched and cleared on a daily hosis."

Not surprisingly in a time when all interest rates, as well as the UK stock market, were as the UK stock market, were volatile, all of Lifte's main con-track recorded substantial in-crosses in volume and the re-cant expansion in futures trading on the Financial Times-Stock Exchange 100 shares accolerated further.

shares accelerated further.

By far the most active contract remained long gilt futures, for which volume increased to 710,330, 22 per cent up an September and 134 per cent above October 1856.

Long gilt options volume rose 79 per cent from September to 155,947. Eurodellar, that sterling and US Treasury bend fatures recorded increases of 52, 50 and 42 per cent respectively.

Though the FT-88 futures volume remained low by com-

Though the PT-8E futures volume remained low by comparison, at 72,511 contracts, this was 42 per cent up on September and no less than 711 per cent up on the October 1996.

per cent up on the tremese 1998.
On October 26, Liffe set a daily volume record of 190,212 contracts, a 50 per cent increase on the previous peak set five days earlier, and well above levels seen before in Liffe's five-year history.

NORTH AMERICAN RESULTS

| - | | | | |
|---|--|--|--|---|
| AGOLPH COOKS Breving | | | | |
| Third quarter | THE COLUMN TO SERVICE AND SERV | 1994 47,5m 18,8m 0,52 | | |
| Hart marks Not income | 1.00mm #1.5mm | 180a 23.30 134 | | |
| Mail-line leaver | CHAF | MARKETAL | | |
| Third quarter Accounts | 1.00km 1.00km 208.3km | 157hm 157hm 150hm 150 | | |
| Reg per pare | | 1.50 | | |
| Act inches that per september | 3.25km 279.70m 4.30 | 333m 340,63m 330 | | |
| Cas pipelines | 1987 | 1986 | | |
| Participants Op set moses Op set per st | 3413m 77.13m 90.53 | 1986 CS 237.7m TS.4m *C.87 | | |
| Revenue Revenue Op out house, Op out per St. | | 987m 17.1m 9.34 | | |
| TYSON PORMS Peakery (Peaketh) | | - | | |
| Titled quartitle Parament | 1960 18.4m 0.21 | 1984 691.5m 14.6m 0.23 | | |
| Net per Surr | | 1585 | | |
| Net income | 67.3m 1.06 | 1.50- 50.3m 0.71 | | |
| THE PROPERTY AND GENERAL STATE OF THE STATE | | | | |
| Third quirter Inversed bet borne bet per Hany | 1967 \$ 784.20 7.37es 6,47 | 1906 790.6es 4.30es 0.26 | | |
| Nice months Reverses | 2.7% 53.5m 3.40 | 332 | | |
| TACHNILLAS MARTINIA. Forms products | | | | |
| Thirdquater | 1967 CS 817.3m 82.7m | 1986 C5 657 des 51.7% 0.25 | | |
| Net per Stare | | | | |
| Not per share " inchaire S'Ga | 230m 207.7m 1.99 | 1,97ha *135m 1,39 | | |
| Milita Neleccomplication code | 19778 | 19047 | | |
| Second quarter Reversely | 190700 \$ 103.7m 1.3m | 1984/7 114.3m | | |
| Second quarter figurerate Op our income Sta meeths Sta meeths Strayen Op out ricker Op out ricker | 114 | | | |
| POWER CONTROL THE OF CALADA Francis, industrial holding company | | | | |
| | | | | Third quarter (Covert become Covert order Biote accepts Revenues |
| Bine words Revenues | 131.3m 134.7m 1.62 | 67.5 67.5 | | |
| OFTHINASS Totaling promise | | | | |
| | 1987/8 C3 | 21047 | | |
| Section sparts; Revising: Ret income Mrt par stare See Remains | 19886 C3 1072a 174a 125 | 19847 CS 61.6m 1.7m 6.27 | | |

STRONG REACTION TO OFFICIAL INTEREST RATE CUTS

Price rises help trigger activity in Eurosterling

INTERNATIONAL BOND markets reacted strongly yesterday to widespread cuts in official interest rates, with US banks' prime rates coming down to 8% from 9 per cent and German, Swiss, Dutch and British rates all being reduced over the last

all being reduced over the last two days.
Rises in bond prices, as well as the strength of the currency, triggered a flurry of issues in the Eurosterling market. In spite of the extreme weakness of the dollar even in the face of falling European rates, the Eurodollar bond market saw a highly successful issue for Amstria.

highly successful issue for Amstria.

The \$250m three-year Austrian issue, led by Credit Suisse First Boston, rammed home some basic taness which lead managers have often tended to ignore in easier times. It was bid late in the day at half a point below its issue price, a discount well below its 1% percent total fees and inside the 16. cent total fees and inside the 1/4 selling concession.
Such a small discount to issue

Such a small discount to issue price has rarely been seen in recent years on a straight Eurodollar issue. Cynics might argue that the success of the deal meant that it was mispriced, but in such fragile markets this does not seem an argument which will get much mileage.

Although Austria is a triple. Although Austria is a triple-A rated borrower, which some might say should have a sounder credit rating than the US Government, the issue was priced - with an 8½ per cent contour and 100% release to

INTERNATIONAL BONDS

heavy intervention in the foreign exchange markets. Overall, Eurodollar bond prices ruse by between 4 and 4.
point yesterday. West German
bond prices also gained by half a point, with the response to the Bundesbank's Lombard rate cut to 4% from 5 per cent relatively muted and cautious as it had been generally expected. The average yield on government bonds fell slightly to 6.09 from

bonds fell slightly to 6.09 from 6.12 per cent.

In Switzerland, as the big banks cut their time deposit rates by half a point to 3 per cent, bond prices rose by between ¼ and a full point. The market was already closed when the National Bank cut discount and Lombard rates by half a point to 3 and 4½ per cent respectively.

Government, the issue was presentively. The strongest reaction, however, was in the sterling market which opened firm in reaction to the strength of sterling market which opened firm in reaction to the strength of sterling the previous day's interest rate cuts, and to the Mansion House tors have been wanting in the

bond markets over recent weeks a high-quality sovereign name, a fairly short maturity, and reasonable pricing. It underlined the message that properly priced issues can be absorbed quite quickly.

CSFB placed \$155m of the Bank of England would not imple the impact of foreign exchange intervention through gilt sales because it would not be sensible to extend the period of the pe The gilts market fluctuated somewhat as the day progressed but was firm later as the

ressed, but was firm later as the dollar fell again.

Baring Brothers led a £150m additional tranche for a £200m World Bank 20-year issue which it had brought in June.

The 9% per cent bonds were priced at 96, which net of fees was the level of the outstanding bonds. The terms gave a 60 basis point yield over gilts. The new issue was partly paid, with £30 payable now and the remainder next June. It was bid at a discount equal to the fees.

France's Compagnie Bancaire

France's Compagnie Bancaire made a 250m five-year issue led by Kleinwort Benson, with a 10 per cent coupon and price of 1614 to give a yield of 165 basis paints over oils. points over gilts.
Less well received was a £50m five-year issue for Ford Credit Fanding, priced by Warburg Securities at 101% with a 5% percent accurate in sive an 85 basis

curities at 101% with a 9% per cent coupan to give an 85 basis point spread over Treasuries. In yea, the African Develop-ment Bank made a Y15bn five-year issue priced by Nomura at 101% with a 5% per cent cou-pon, which was quoted at the fees.

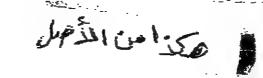
In Switzerland, Chubu Elec-tric Power made a SFr200m five-year 5 per cent issue priced at 100% by Union Bank of Switz-

French to float 30% of funding agency

THE PRENCH Finance Minis-try is inviting blds from private investors for the sale of 30 per cent of the capital of Credit Lo-cal de France, the local authori-was being offered now and a totalled more than FF7120bn cal de France, the local authoriwas being offered now and a
ty funding agency previously
known as the Caiste d'Aide a
sold at a later date. The agency
l'Equipement des Collectivites will be converted into a limited

The agency's balance sheet totalled more than FFr120bn (\$20.7bm) at the end of 1986. It is

FT INTERNATIONAL BOND SERVICE



rigger terling

PROPERTY OF

ID SERVICE

Ideas bring growth to finance.

The birth of Ferruzzi Agricola Finanziaria.

In October 1985 Gruppo Ferruzzi set out its plans to create one of the biggest agro-industrial groups in the world, to extend its activities intonew sectors and to expand into new continents. In less than two years Gruppo Ferruzzi has become the largest agro-industrial group in Europe and the third largest in the world. Furthermore it is the second private-sector industrial conglomerate in Italy with an aggregate turnover of over 18 billion dollars. The Group's idea to use agricultural products for industrial and energy uses, and its related programme for environmental protection is a focal point of international debate. The driving force behind this extraordinary expansion has been Agricola Finanziaria, the Group's holding company. Its success on the financial market has allowed it to make large-scale investments such as the acquisition of CPC Europe, leader in the starch sector, the acquisition of a controlling interest in Montedison and Béghin-Say, and the restructuring of the sugar sector which makes the Group Europe's leading sugar producer. The market capitalization of the Agricola Finanziaria group amounts to about 20 billion

And now it is time for it to grow even more. Agricola Finanziaria is increasingly identified with Gruppo Ferruzzi and so Ferruzzi Agricola Finanziaria has been born.

All the activities of the Group will converge in the new holding company so that in due course Ferruzzi Agricola Finanziaria and Gruppo Ferruzzi will form a single entity. Its theatre of operations is increasingly worldwide.

Ferruzzi Agricola Finanziaria will span five continents.

Its widely diversified activities follow a single vertical structure from agriculture to services, from trading to agro-industry, from chemicals to the advanced services sector and finally to numerous industrial and financial shareholdings. Ferruzzi Agricola Finanziaria will be quoted on all the main European Stock Exchanges including London and Paris. This will lead to a broad national and international shareholder base in line with the Group's importance. The cycle is in constant movement: two years ago ideas brought growth to finance. Today

Finance is bringing growth to ideas.



ME MEST COM

PATH FINDER STRESSES HIGH RISK OF INVESTMENT

Eurotunnel prospectus for ecasts big returns



Eurotunnel, the Anglo-French consortium building the Channel Tunnel, yesterday launched the pathfinder prospectus for its flotation with figures holding out the hope of big returns for people who buy its shares.

The pathfinder prospectus, which paves the way for the launch of the share issue in 10 days time forecasts that investigations are included in the manner of indignate the parties of the share issue in 10 days time forecasts that investigation and the forecasts and the forec

ing one English share and one tors where to see their value appeal rise to £24 in 1995, by which time the company will have begun paying dividends.

This is because the dividend. gun paying dividends.

This is because the dividend yields themselves will be so a ranging from one return trip for high. An initial gross yield of 16 per cent is forecast for 1994, rising to 34 per cent in 1996 and 60 per cent in 2003.

However, the

However, the prospectus units.
bears a clear warning to However, investors will have would-be applicants that an investment in Eurotunnel will flation) for every year in which

days' time, forecasts that investors buying units (each compristypes of perks for private investors buying units (each compristypes of perks for private investors) tors in the project - one likely to appeal more to the British in-vestor and the other more to the

nnits.
However, investors will have

Global Group rises 16%

cern, increased pre-tax profits by 16 per cent from £279,000 to £439,000 for the year to May 31

earnings per 10p share rose to sortium's UK co-chairman, said that nearly 500,000 inquiries.

The directors said that trading in the group's wholesale activities was exceeding all levels and had continued at a steady and had continued at a steady. Global Group, the USM-quoted earnings per 10p share rose to meet and meet products concern, increased pre-tax profits

The directors said that trad-

1867.

Turnover rose from £34.82m to £35.7m. The directors proposed an unchanged final dividend of 1.75p giving a total of 3p (2.75p).

After tax of £185.000 (£182.000) the balance before the end of be fully underwritten to the issue, said that the issue would the balance before the end of be fully underwritten

Windsmoor rises 12.5% to over £1m despite poor weather

WINDSMOOR, the wemen's wear fashion house, yesterday announced a 12.5 per cent increase in pre-tax prefits to 21.03m for the first half of the financial year on turnsver which rose by 15.5 per cent to 222.4m.

Like many other fashion groups Windsmoor was affected by the sluggisk pace of clothing sales during the spring and summer, when re-tall trade was hit by the dismal

weather.
Mr Brian Green, chairman, described the pace of sales in August and September as "steady, but said that husiness had perked up in recent weeks.
Last month the company experienced sales growth of 23 per

rienced saies grown or 25 per cent.

In the six menths to August 1, operating prefits rose to £1.2m (£1.1m) and the contribution from Windsmoor's overseas associate increased to £38,000 (£38,000). Interest charges rese to £365,000 (£321,000) and intestion to £275,000 (£322,000). Earnings per alare increased to 2.38p (2.62p), the beard proposes to pay an interim dividend of 1.25p.

Mr Green said that profits growth had been hindered by the increase in interest payments due to the high levels of stock carried by the company. The management team is new tacking this problem.

Windsmoor manufactures

Windsmoor manufactures and retails two brands of wom-

About 220m units are expected to be sold at 350p each, though neither figure has yet been finally fixed. This will raise £770m in new equity, which when added to the equity issued in the cavity restate. and retails two brands of won-en's wear - the synonymous Windsmoor label and Planet -in almost 600 concessions within department stores throughout the UK. It has just embarked upon a joint ven-ture, Golden Rifle, with an Italian manufacturer of casu-alwear.

st.lbn.

Institutional investors who took part in last year's placing paid in effect £1.20 plus FFr12, or about 240p, for each unit, so the 350p issue price suggested yeaterday gives them a granium slightly higher than the 42 per cent forecast.

My Alastar Morton, the cross. This spring the company will open its first High Street shops, in St Albans and Chei-tentam, in order to test the concept of running indepen-dent retail units. Next aximum it will introduce a new wom-en's wear Jabel for "petito"

Philips and Drew, steckhro-lers to Windsmoor, expect the company to produce pre-tax profits of £3.4m, with carnings per share of 109, for the full fluorical year.

Alice Rawsthorn on a famous name's diversifications

Learning the retailing game

FOR COMPANY chairmen, tak-ing their business to the stock market is supposed to be one of the best experiences of their lives. For Mr Brian Green, chairman of Windsmoor, it was one of the worst.

one of the worst.
Only a few days after the flotation a year ago it emerged that
two employees of Chase Manhattan, then brokers to the comhattan, then brokers to the com-pany, had "stagged" the issue. At no time was it suggested that Windsmoor had been associ-ated with the exercise and it swiftly dropped Chase Manhat-tan as its brokers. Nevertheless the adverse publicity around the issue de-pressed the share price for sev-eral months and cast a cloud over the flotation. For Mr Green

over the flotation. For Mr Green it was "the most painful experi-

ence of my life". The flotation is now so more than a painful memory and Windsmoor is ensconced in its plans for the future. The compa ny is already established as on of the best known women's wear manufacturers in Britain. Over the next year it plans to diversi-fy into new market niches and into the High Street, as a retali-

Windsmoor dates back to the early 1930s when three brothers
- Cecil, Lionel and Haurice
Green, the sous of a London tallor and uncles of the present
chairman - established a business to manufacture ladies coats. During the war Winds-moor retrenched into utility wear. After the war it embarked upon an extravagant advertis-ing campaign, emblazoning the legend "Look Your Best in



of Britain.

windsmoor indurance in the 1950s, when it diversified into dresses, suits and separates. In the early 1960s it opened its first concession within a department store. But in the 1960s and 1970s Windsmoor fell victim to its own success. The company's name was associated so strongly with was associated so strongly with the 1950s - too strongly for the taste of the liberated young women of the Swinging Sixties -that its clothing was seen as dull and outdated. Nevertheless the business

continued to grow. It started to source part of its clothing overseas: through a joint venture in Hong Kong and from contract manufacturers in Czechoslovak-

is and Raly. It also opened new concessions and, in the late 1970s, introduced Planet, a new

ellocion for career women. Three years ago Windsmoor ecided to enliven its flagship decided to entiren its linguity brand. Since then it has at-tempted to steer a delicate hal-ance between attracting new, younger customers with more stylish designs without losing its elder, traditional ellentele. So far Windsmoor has sue-reacted it has done so through cooded. It has done so through unashamed cheating - by makinishamed chesting - by making suits with both chic, short skirts and longer lengths for the more mature customer - and with a witty advertising campaign depicting Windsmoor clothes as blatant copies of those of designers like Chanel.

Windsmoor now sells through more than 900 denorment store.

more than 300 department store concessions and Planet through almost 280. Although there is scope for a little further growth the two labels have almost the two labels have almost reached the limits of their markets in department stores. Next autumn Windsmoor

plans to introduce a new range of fishionable clothes for small women under 53. The new la-bel - as yet unnamed - will be introduced initially to 35 con-cessions and should be extend-The cost of establishing a new

range is relatively low. The company has recruited a new designer, pattern cutter, fabric selector and manager for the project, but production and distribution will be handled through its wilding constitution. through its existing operation.
It is also diversifying into re-tailing. It recently opened the

is 21.84m - 35 per cent is the ex-pected rate for the year - and the interim dividend goes up

• comment

joint venture with an Italian ca-

Early next year the first Windsmoor shops will open. The company is convinced that there is an opportunity in the High Street for a retailer to fill the gap between the multiples like Next and Richards and the designer shore Yet it recreases. designer shops. Yet it perceives its retail venture as an experi-

In the past few months Windsmoor has strengthened its management team in order to pre-pare for this expansion. Until recently Mr Brian Green, originally an accountant, acted as both finance director and chair-man. Mr John Whittle has now been drafted in as finance director. The company has also appointed a production direc-tor, Mr lan Atlas Mr Green is now keen to in-

crease the company's efficiency. Improving stock control is a priority. Traditionally Winds-moor has carried high levels of stock, but in the first haif of this year stocks rose to unhealthily high levels. Windamoor has stready begun

windsmoor has stready begun to tackle the levels of fabric stock for manufacturing. Over the next few months it will inwest in improved distribution systems and data capture with-in the concessions. The benefits of this exercise should filter through to profits next year.
As Mr Green put it: 'It is often easy to forget that originally we were manufacturers and that manufacturing is our area of ex-

Hong Kong

Westbury advances to £5.3m

Elsers IXL and any attempts by the Australian brewing, pasto-ral and financial services group to use it to gain trading advan

Elders, ewner of the Courage roup in the UK, has increased

s stake to 9.25 per cent. Greene

BY CLAY HARRIS

Westbury, the Midlands and 26.3 per cent improvement to West Country housebuilder, 9.64p; had results for Midland yesterday reported an 87 per cent increase in pre-tax profits to E1.25m during the six months to end-Angast, on turnover 98 yesterday, chief executive per cent higher at £32.6m.

The figures, however, are distorted by the acquisition of the sament buyout of Westbury Midlands housebuilding division in October 1996, which Westbury bought from Christian Salveson for £12.6m cash.

The Midlands contribution is on financial markets, but so far three years ago - said that the company was monitoring its business extremely carefully in the light of the current turnoit on financial markets, but so far you as sizes of are impact on its

The Midlands contribution is on financial markets, but so far excluded from the first half figure in 1986, and yesterday the asymmetof the housing market, company declined to give any hreak-down of its first-balf contribution this year. Analysis around 21 per cent to £48,000 were yesterday estimating that an underlying increase of 15 per the underlying rate of organic cent once allowance is made for profits was around 50 per cent shift in the husiness mix following the first half.

At the earnings per share is a first over 1,100 units were completed and the figure for

Greene King hits at Elders stake

Under current circumstances, the downside to Westbury is that it is a pure bousebuilder untainted even by renovation work, let alone aggregates, time share and so on. The mitigating factors are that 50 per cent of output is for the first-time buyer market, and the South-east accounts for a minimal part of its workload or land bank. Moreover, the average selling price workload or land bank. More-over, the average selling price remains relatively modest and excursions upmarket - like the 3-house development at Pen-arth, going for £200,000 a piece-are extremely rare. That bias may not make current margins the most exciting in the sector and if recession really hites the and if recession really bites, the company is clearly valuerable. Greene King, Suffolk brewer, King shares, which have outper-exterday denounced as "unde-formed the FT All Share index irable and unacceptable" the by 40 per cent since the stock hambalding in the company by But, with mortgage rates coming down and perhaps £12.5m-£13m buying interest, yesterday shed ip to 450p. In a letter sent to sharehold-ers, Mr John Bridge, chairman, said Greene King continued to believe that selling Elders' la-

pre-tax virtually secured for the full year - admittedly helped to the tune of £1m by a property profit in Cheltenham - the prospective p/e has fallen to under a That may be a slight premium to some of the national groups, but it still looks a mite unfair given Westbury's defensive merits within the sector.

stake in **Cluff Oil** The fax charge in the first half

Mr Li Ka-Shing, the Hong Kong businessman, announced yesterday that he had built up a 143 per cent stake in Cluff Oil, the oil and gold exploration company controlled by Mr Algy Chaff.

Br Li, who already owned yearly a per cent of the company

nearly 5 per cent of the company, increased his holdings over the past week through his pri-vately owned concern, Marino Equities. Mr Li apparantly has no predatory intentions to-wards Cheff, and views his in-ercased states as a long-term

Cluff said posterday that in was Tattered that Mr Li had increased his holding in the company, which it said marked a vote of confidence in its busi-

Mr Li has been involved with Cluff since 1979 when it back-ed an unsuccessful Cluff oil exploration venture in China.
The stake could open the way so joint ventures serveen Citif and some of Mr Li's other companies. Through Hutchinson Whampea, the Hong Kong trading group, Mr Li owns a controlling interest in Husky Oil, the Canadian energy

Midsummer sells stake in Boddington

Midsummer Leisure, the grow-ing discotheque, public house and snooker club business, which last month made an unsuccessful takeover approach to Beddington, has sold its 2.1 per cent stake in the Manchester-based brewer.

Midsummer said yesterday that the sale had realised about £2.88m. The cost of the shares, built up during the summer, was about £2.9m. Midsummer said the proceeds would be used to offset its bank indebted.

Midsummer, in its informal approach, had proposed to offer 7 of its shares for every 15 Boddington. No cash alternative was offered, Boddington, which owns some 560 public houses, rebuffed the approach

rent conditions. Distribution is a volume sensitive business and any economic downturn would undoubtedly hit Electrocomponents; but the company has a reputation for good management and the early 30s slump saw merely a slowdown in the company's growth rate rather than a decline. Nevertheless, analysts were cautiously shading their forecasts down yesterday; assuming £46m pre-tax for the full year, the shares are on a prospective of just under 11. YORKSHIRE BANK **Base Rate**

Yorkshire Bank announces that with effect from close of business on **WEDNESDAY NOVEMBER 4 1987**

Base Rate is reduced from

agreements) with a rate of interest linked to Yorkshire Bank Base Rate will be



Head Office 20 Memion Way, Leeds LS2 8NZ

November 1987

they use the perk, plus a £1 fee for each single trip. The perk is also only for car-drivers using the shuttle service, so foot pas-

sengers using ordinary trains will not receive any benefit.

The other incentive is the warrants which will be attached to each unit. Ten of these will entitle the holder to subscribe

to one unit at a fixed price be-tween 1990 and 1992. These are

a common feature of French privatisation issues.

issued in the earlier private placings will produce an initial market capitalisation of about

Mr Alasteir Morion, the con



has acquired the MISCO operations in Europe and MISCO Inc. from The Gillette Company

COUNTY NATWEST

initiated this transaction and acted as advisers to Electrocomponents plc

County NatWest International Limited 100 Wall Street New York NY 10005 Tel: (212) 440 8300

County NatWest Limited **Drapers Gardens** 12 Throgmorton Avenue London EC2P 2ES Tel: 01-382 1000

& The NotWest Investment Bank Groun

US buy for Electrocomponents as profits rise 13% to £20.5m Misco's UK and West German the overall market recovery. Strategically, the Misco purchase makes sense; but anything with a US slant, even if it is only 50 per cent of sales, is likely to be unpopular in current conditions. Distribution is

gers would not be in its com-mercial interest. Elders de-

Electrocomponents, the elec-trical distribution group, an-nounced an acquisition in the US together with interim pre-try mostics to 12 per cent matter.

day.

Gillette is selling Misco, a profits for the six months to computer supplies distributor, September 30 were £20.5m to Electrocomponents for £18.1m) on sales 18 per cent around £11m. Misco has half its sales in the US with the rest in higher at £134.9m (£11£6m). Overall, margins were down the UK, West Germany and Italy however the European of WM Lighting which is traditionally stronger in the second for 1987.

of 21.4m in the first nine months of 1987.

US acquisitions, after being fishionable for the first nine months of the year, have become less popular in the wake of the stock market crash and doubts about the health of the American economy.

But Electracomponents anart

doubts about the health of the American economy.

But Electrocomponents, apart from pointing to record orders in its existing US businesses, is confident that its strategy is correct. Computer supplies is a growing area, it believes, and Misco is not just US-based. In addition, the fall in the dollar means that Electrocomponents was able to buy Misco more cheaply than it could have a few months ago.

Description of the West German market remained weak.

After tax of 27.4m (16.4m), earnings per share were 6.42p (5.74p). The interim dividend is being increased to 1.27p (1.1p).

Comment

Investors need little excuse to sell at the moment, and Electrocomponents was able to buy Misco more cheaply than it could have a few months ago.

operations are now approach-ing breakeven and the Italian business should be out of losses tax profits up 13 per cent yesterby the end of 1988,
day.

Electrocomponents'

| DIVIDENDS | ABINIOLIN | |
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| - | | Current Payment | Date of payment | Corres - ponding div | Total for year | Total last year |
|---|----------------------|--------------------|-----------------------|----------------------------|----------------------|-----------------------|
| | Amber Industrial_int | 3.25 | Jan 5 | 3 | - | 10 |
| ı | Brit Borneo Petint | | - | 7 | . • | 22,5 |
| ı | Daks Simpsonfin | 6.35 | Jan 4 | 5.25 | 8.6 | 7 |
| 1 | Electrocomponent int | | Jan 1 | 1.1* | | 3.70 |
| 1 | Five Oaks Invfin | 1 | _ | nil | . 1 . | nil |
| i | Gieves Groupint | | - | 1.2 | - | 3.7 |
| 1 | Global Groupsfin | | Dec 23 | 1.75 | 3 | 2.75 |
| | Goldberg (A)int | | Feb 19 | 1.15 | - | 4.75 |
| l | Grempian TVint | | Jan 8 | 0.43 | - | 23 |
| ľ | Hanover Druceint | 1.35† | Dec 18 | 1.2 | _ | 3.85 |
| ł | John J. Leesint | 0.63 | Dec 11 | 0.5 | • | 1.5* |
| П | 'Miller (Stau)int | 0.5 | Dec 4 | 0.5 | • | 1.25 |
| I | Westburyint | 1.75 | Jan 20 | 1.5 | - | 47 |
| П | Windsmoorinf | | Dec 11 | | . • | 2 |
| l | Yorklydeint | | • | 275 | - | 7.55 |

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. tOn capital in-creased by rights and/or acquisition issues. SUSM stock. SUn-quoted stock. OThird market.

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Storehouse attack on Benlox demerger bid

Storehouse, the giant retail success, and that "Storehouse supplies a full range of services which would be highly expensive to reproduce within each the relatively tiny investment dealing and civil engineering company. Benlox Holdings, describing it as "ill thought-out" and "carrying untold risks for Storehouse shareholders".

The Benlox offer document, "is riddled with inaccuracies and is remarkable for its misunderstanding of Storehouse empire should be Benlox is proposing that the Storehouse empire should be broken up into six separate operating groups - covering the different retail chains, the design function and the property interests - which would then be separately listed. But Storehouse argues that the Conran Design Group is "at the very heart" of the group, cracial to its

58% ahead to £0.7m halfway

Gieves profits

Group, for the half year to end-July.

The interim dividend is stepped up to 1.5p (1.2p), with earnings per 20p share ahead from 3.4p to 4.5p.

Mr Michael Keeling, the chairman, said there was clear-

chairman, said there was clearly a chance of Gieves & Hawkes International, breaking even over the year. Chivers was launching new products which, it was hoped, would restore, profit margins.

Total turnover advanced by 13, per cent to £21.41m (£19m). Tax was £255.000 (£125.000).

Daks tops expectations

IMPROVED manufacturing fa-cilities belped Daks Simp-son clothes maker and owner of the Simpson store in Piccadilly, to increase pre-tax profits by 27 per cent in the year to July 311987.

The £4.9m out-turn compared with £3.88m in 1986 and was ahead of analysts' expectations. It was a chieved on sales up 7.3
per cent at £50.34m.
Mr Johnny Mengers, chairman, said the improved margins

and leisurewear from Devon to a more efficient plant in Scot-land. But the company had also sold well in export markets

Daks does not disclose how vious years.
much of its income comes from Mr Meng abroad, either from tourists in London or through direct exports. Yesterday it played down the effects of the stock market was looking for something crashes and the fall of the dol-lar by stressing that it was more dependent on Europeans than Americans.

It admitted, however, that per cent at £50.34m.

Mr Johnny Mengers, chairman, said the improved margins pact on Christmas sales. "Perwere partly the result of moving the manufacture of rainwear from Devon to

The 27 per cent profits rise compares with percentage rises of 74, 73 and 52 in the three preMr Mengers said that Daks

was looking for something which had a peripheral connection with clothing.

Daks Simpson has net assets of £14.75m (£12.2m in 1986) and net borrowings of £2m (£5.7m). That implies gearing of less than 14 per cent.

Last year earnings per share rose 32 per cent to 48.64p. They were helped by a proportional-ly lower tax charge of £1.8m (£1.51m) The total dividend was lifted by 22.8 per cent to 8.6p.

Sir James Hill disposes of its Sanderson stake

Sir James Hill and Sons, the private company which made an unsuccessful bid approach acquisitions to achieve dynamic this month to Sanderson Murray growth in future. The company & Elder, has now sold the 8.1 per cent stake it had acquired in the Bradford-based woolcom-

> Hill said in early October it was prepared to offer 200p for each ordinary share in Sanderson, provided the board recommended acceptance and the principal shareholders agreed to see the transfer of the board in th to accept. But the board immenight at 161p, up 11p on the day.

All of these securities having been sold, this announcement appears as a matter of record only

NEW ISSUE

Ladbroke holders shun rights

ABF bid for

Berisford

is cleared

rights issue flop since the stockmarbet maelstrom blew up. The
low repsonse, however, looked
inevitable on Wednesday afternoon, when the issue closed
with Ladbroke shares standing
at 31sp against the 378p rights
price.

Yesterday, Ladbroke said it
felt it was unfortunate that markets had turned during the
course of the issue but stressed

more we look at it the better the
deal is.

The rights issue was Ladbroke's second call this year the first coming in April, when
it raised £294m. Until fears
about the overhang of rights
shares hit the market this week,
the Ladbroke share price had
been falling roughly in line with
the market itself. Yesterday,
however, they slipped another
17p to 297p.

COLLAPSING share prices have resulted in just 24 per the cash call - the £lbn purcent of the £254m rights issue by hotels, betting and property group, Ladbroke Group, being taken up by existing sharehold-ers.

The outcome, announced yesterday, represents the largest rights issue flop since the stock-

almost all of the £44.5m issue from T. Cowie and the £29.3m call by Heywood Williams, plus 70 per cent of £27.5m issue by Sketchley. Yesterday, the £143m call by merchant banking group Kleinwort Benson also closed with the shares 25p adrfit from the 450p rights price.

Goldberg advances 56%

was cleared yesterday to pro-ceed without a reference to the

last night, however, whether that is ABF's intention.

The milling and baking group is due to announce today the level of acceptances of its 400p each offer received by yester-day's first blosing date. Berts-ford shares fell another Sp to 265p yesterday, but finished above the day's worst levels.

not to refer the ABF bid came nine months after it accepted the Monopolies Commission's advice to block rival offers for ar as well as commodity, prop-erty and financial services in-terests, from Tate & Lyle and

Both suitors subsequently sold their stakes - Ferruzzi to ABF and Tate to Berisford di-

ABF and Tate to Berisford directors and the Chicago-based
Pritzker family.

Earlier yesterday, Berisford
directors and the Pritzkers'
family's Marmon Corporation
had announced that they did
not intend to accept the ABF offer before the 3pm deadline.
The board last week had declined to give form advice of acceptance or rejection.

ceptance or rejection.

Berisford reminded shareholders that acceptances were irrevocable until November 26 two days after the delayed ex-traordinary general meeting at which ABF shareholders are due to decide whether to ap-prove the takeover.

The controlling shareholder, George Weston Holdings, has al-ready indicated its doubts about proceeding.

Moss Advertising

Mess Advertising yesterday announced two small acquisi-tions, the considerations being tions, the considerations being met by share issues.
It is buying Farmfield Marketing Consultants for an initial 25,300 shares, with further payments dependent on profits. It is also purchasing Rugge Price Associates, a New York based public relations and special promotions company, for \$160,000 in shares. Moss shares closed at 81p, down 5p.

> HNANCIAL TIMES CONFERENCES World **Telecommunications**

1 and 2 December, 1987 London

edvertisement, together with your business card, to: Financial Times Conference Organisation 2nd Floor 126 Jermyn Street London SWIY 4UJ Alternatively telephone 01-925 2323 telex 27347 FTCONF G

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to £724,000 at midway

A. Geldberg & Sens, Scottishbased retailer, yesterday reported pre-tax profits of
£724,000 in the 26 weeks to September 26. The 56 per cent advance from £465,000 last year
was achieved on sales 18 per
cent ahead at £22.7m (£19.2m).

Mr Mark Goldberg, chairman,
said it was too early to judge the
prospects for sales over the
Christmas period, especially
because of economic uncertainty following the stock marks.

Crash.

Wrysped the sending young
liking the stock marks.

Comment

Goldberg expects to receive
£5.5m to £50m from Royal Bank of
£50tland's exercise of its option
to buy the remaining 40 per cent
to the Style credit card operation, which contributed £527,000
to first-half profits.

Earnings per share rose to
2.5p (£5p), and the interim dividend is raised to 1.32p (£15p).

**COMMENT.*

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2.5p (£5p), and the interim dividend is raised to 1.32p (£15p).

**COMMENT.*

Waygand The feeding young Goldberg shares have sufficient retailer in Scotland, achieved the best increase in turnover, lifting sales by 37 per turnover, lifting sales by 37 per tor, underperforming the FTA cent to 123 im (20.3m). Within the

cent to £9.3m (£6.3m). Within the total, Wryges Man increased the stock market crash. There is sales by 140 per cent to £1.6m.

Turnover at the original Goldberg stores fell by 3.2 per cent continuity to raise its stake to to £12m (£12.4m), but women's fashion seles - now identified as ral cantion has been vindicated the core businesses - were ahead by 11 per cent. Non-clothing merchandise has been removed from all stores except the two largest, in Glasgow and Edinburgh.

Schuh. which Goldberg ment of proceeds from the creditable sales by 140 per cent since the store index by 6 per cent since to the stores index by 6 per cent since to the store was index by 6 per cent since to the store market crash. There is no justification for this, and Charterhall has taken the opportunity to raise its stake to 10.3 per cent. Goldberg's natural cantion has been vindicated of uncertainty. Southward expansion is on course to continue at a prudent pace, an apt destination for this, and Charterhall has taken the opportunity to raise its stake to 10.3 per cent. Goldberg's natural cantion has been vindicated of uncertainty. Southward expansion is on course to continue at a prudent pace, an apt destination for this, and Charterhall has taken the opportunity to raise its stake to 10.3 per cent. Goldberg's natural cantion has been vindicated and reinforced by the new wind of uncertainty. Southward expansion is on course to continue at a prudent pace, and reinforced by the new wind of uncertainty. Southward expansion is on course to continue at a prudent pace, and the store in the store the two largest, in Glasgow and Edinburgh.

Schuh, which Goldberg stage withdrawal and redeployment of proceeds from the credbought as a four-shop shoe retailer in April, contributed sales of £1.45m. By the end of the shares on a prospective pto the financial year, Schuh is expected to have seven standalone shops and 26 units in Wrygges or Goldberg stores.

From its initial beachhead in morth-west England Wrygges is fashion gap it and others pernorth-west England, Wrysges is fashion gap it and others per-perparing to open a store in Bir-mingham's new Pavilion Centre less convincing flatterers of the with others planned in the George Davies formula.

MFI goes ahead with management buy-out

MFI, the furniture retailing group, said yesterday that it is will receive as a result. It going ahead with the £715m shares have consequently outmanagement buyout from Asperformed the market considerda-MFI in spite of the stock ably.

da-MFI in spite of the stock market collapse.

Its statement followed runners that the deal could be in jeopardy because of funding problems.

Mr Derek Hunt, chairman, have been able to nesaid that the £515m of debt and £190m of equity to finance the deal had now been fully sold down.

Mr Hunt said yesterday that he had no regrets. Although the work with the had no regrets. Although the work with the problems it would probably not have been able to raise the necessary debt.

The deal has already been approved by shareholders of Asda-MFI and the Office of Fair

proved by shareholders of As-da-MFI and the Office of Fair

deal had now been italy south da-MFI and the Office of Fair the collapse of share prices Trading has given it clearance. had made the financing more Completion is planned for Nodificult but the deal had in any case been underwritten by MFI, which bought its main Chemical Bank and Charter house.

Since Black Monday, analysts wants to return to the stock marks to return to the stock marks within three years. Mr Hunt have viewed the management ket within three years. Mr Hunt buyout as an excellent deal for said there was no need for that Asda-MFI because of the cash it target to be revised.

SWITZERLAND BANKING, FINANCE & INVESTMENT

The Financial Times proposes to publish this TUESDAY 15th DECEMBER 1987

For further information please contocu-Gunter Breitling on 022/311 604 Financial Times (Switzerland) 15 rue du Cendrier, 1201 Geneva or Patricia Surridge Bracken House, 10 Cannon Street London EC4P 4BY - Tel: 01-248 8000 extn 3426

FINANCIAL TIMES

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TOTAL COMPAGNIE FRANÇAISE DES PÉTROLES

Consolidated financial position for first half 1987

At its meeting on 4 November 1987, the Board of Directors of TOTAL COMPAGNIE FRANÇAISE DES PÉTROLES examined the consolidated financial position of the TOTAL group. The salient features are as follows (in millions of French Francs):

| | Year 1986 | 1st Half 1987 |
|---------------------------|---------------------|------------------|
| Tumover | 95,722 | 44,452 |
| Cash flow | 4,114 | 3,632 |
| Stockholding movements | -7,500 | 860 |
| Cash flow, excluding | • | |
| stockholding movements | 11,614 | 2.772 |
| Consolidated Group result | -1,246 | 1.177 |
| Minority share | (-775) | (145) |
| Net Income (TCFP share) | -471 | 1,032 |

The partial upturn in the oil price means that oil and pas production has regained more profitable levels. In Refining and Marketing, this has resulted in stockholding gains thanks to which this sector as a whole is now showing a slight profit.

The sale in August of the Italian refining and marketing subsidiary will be reflected in 2nd half figures as an exceptional profit of approximately 1 billion francs.

Gross investment remained at a high level: 4,882 million francs compared with 9,599 million francs for the whole of 1986.

Overall forecasts for 1987 show that, barring unforeseen events, particularly with regard to prices, the consolidated Group result should be somewhere between 2,000 million and 2,500 million francs.

FIDELITY GLOBAL INDUSTRIES FUND Societe d'Investissement a Capital Variable 13 Boulevard de la Foire, Luxembourg R.C. Luxembourg B24816

NOTICE OF ANNUAL GENERAL MEETING Notice is hereby given that the Annual General Meeting of the Shareholders of FIDELITY GLOBAL INDUSTRIES FUND, a society d'investissement a capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal and registered office of the Fund, 13, Boulevard de la Foire, Luxembourg, at 11.00 am on November 26, 1987, specifically, but without limitation, for the following purposes:

Presentation of the Report of the Board of Directors.

Presentation of the Report of the Statutory Auditor.

Approval of the balance sheet at July 31, 1987, and income statement

Approval of the balance sheet at July 31, 1987, and income statement for the fiscal year ended July 31, 1987.

Discharge of Board of Directors and the Statutory Auditor.

Ratification of the co-option of Compagnie Fiduciaire as a Director.

Election of seven (7) Directors, specifically the re-election of all present Directors, Messrs Edward C. Johnson 3rd, William L. Byrnes, Charles A. Fraser. Hisashi Kurokawa, John M. S. Patton, H. F. van den Hoven and Compagnie Fiduciaire.

Election of Coopers & Lybrand as Statutory Auditor.

Consideration of such other business as may properly come before the meeting.

Approval of the above Items of the Agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting, with no minimum number of strares required to be present or represented at the Meeting in order to establish a quorum. Subject to the limitations imposed by law and the Articles of Incorporation of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by BY ORDER OF THE BOARD OF DIRECTORS Dated: October 30, 1987.

Appletree pays £17.9m for Irish meat processor

Appletree Heldings, the snack only to break even, at best, in foods and fresh produce group, is to pay up to 1620m (217.9m) for year which ended on Septem-Kildare Chilling and Kildare Meats, an Irish beef processor and exporter.

Kildare, which is privately snacks, and Hunters was owned, achieved pre-tax profits of £5.8m (and after-tax profits of £4.9m because of Ireland's low tax charge) on turnover of £0.4m exceptional write-off of poor in the 17 months to August 31. The tax rate is expected to rise slightly to 16 per cent next year.

The company slaughters beef proved to rise slightly to 16 per cent next year.

The company slaughters about 7 per cent of all beef catisfactorily. Its second-half results all of its mediatory.

diversified food products group. Kildare is likely to double the group's earnings per share, Mr David Johnson, chairman, said

the killed in Ireland and has a suits are expected to need that weekly slaughtaring capacity, almost all of its production is exported, with 74 per cent of sales made in the EC.

Appletree yesterday described the acquisition as a major step towards creation of a diversified food products group. the deal was announced.

Additional payments totalling David Johnson, chairman, said yesterday.

The company's need to spread its exposure was illustrated when it said that the Hunters smack foods division was likely

Additional payments totalling up to £6m are based on profits in the three years to September 1990. British & Commonwealth's stake in Appletree will fall below 23 per cent as the result of the share issue.

John J. Lees pushes its profits up to £220,476

John J. Leez, confectionery the second half to be inline with maker, edged taxable profits those of the first. ahead slightly from £213,300 to

He said that the company had

rent objectives were to consolidate progress made in recent years and to implement plans to generate future earnings able profits rose from £128,989 growth. He expected profits in

£220,476 on turnover up from a good first half although export to September 30.

He said that the company had a good first half although export markets remained difficult as a result of the weakening delice. The directors declared an interest remained difficult as a result of the weakening dollar. Investment plans were being terim dividend of 0.625p - up from an adjusted 0.5p last time and after tax of £67,191 (£69,953), earnings per 10p ordinary share fell from an adjusted figure of 3.22p to 3.16p.

The chairman said that current objectives were to consoli-

Stanley Miller in the red

£150,000 for the year. Now it has turned in a loss of £421,000 from a turnover up to £14m (£11.84m). ...The directors said the year would remain difficult for prof-itability, but steps taken should ensure a greater degree of pros-parity in future. They are hold-

THIN MARGINS, a contract claim and reorganisation costs combined to push Stanley Miller Shareholders were told that combined to push Stanley Miller much of the increase in turn-Holdings back into loss for the much of the increase in turn-over came in tender work, first half of 1987, representing a swinground of 2500,000.

The group, main work of which is building contracting, returned to profit in 1988, making 250,000 for the first half and 2150,000 for the year. Now it has a contract which was completed turned in a loss of £421,000 from in 1962. Settlement and legal

A large claim was suffered on a contract which was completed in 1962. Settlement and legal fees came to £100,000. A similar amount was spent

on reorganisation earlier this year, while preliminary costs of setting up the new housebuilding company and the reorganisation of the London activities rested additional expense.

Alva Trust assets up Aiva Investment Trust upped het asset value per 25p ordinary share from 189.2p to 265.3p at the end of the 18-month period to August 31 1987.

The directors propose a final dividend of 13p compared with dividend of 1.3p compared with 1p last time, making a total for the year of 3.3p (2.3p). Taz charges took £25,483 £19,499) after which earnings per share moved up from 3.28p to 5.62p.

Gross revenue amounted to £311,683 £243,017) and expenses and interest took £187,164 £166,199). Last time's extraording whith £550,000 was not recomplished. nary debit of £50,000 was not re-

£10.5m USM flotation

Sylves-Picksvant, the hand-tool manufacturer, has an-nounced details of its flotation on the Unlisted Securities Mar-ket. Albert E. Sharp is placing 1.66m shares, 18 per cent of the equity, at 114p giving the com-pany a market capitalisation of £10.5m.

Sykes in

£10.5m.

Just one quarter of the shares being placed are new with the rest being sold by existing shareholders. Sykes is forecasting pre-tax profits of £1.45m for 1987, up 10 per cent from the previous year, giving a prospective p/e at the placing price of 10.5.

Souza Cruz

Sense Crex, the Brazilian com-pany which is 75 per cent owned by BAT Industries, reported net ported increased profits in the ber 1987 and a net profit of Cz 2,069.6m, or Cx135.4 per share before a 20-for-one share split,

The directors say comparisons with 1968 are not given be-cause last year was divided into accounting periods of two and ten months by the introduction on February 28 of the Cruzado Plan. However internal man-agement information shows agement information shows that, compared to the same pe-riod last year the results repre-sent a nominal, almost three-fold increase.

BOARD MEETINGS

Edinburgh Financial Trust, the Scottish financial services company, has outmanoeuvred Aberdeen Fund Managers in a

Assurance Company.

Aberdeen Fund Managers announced yesterday that on October 26 it had made an offer to purchase the whole issued share capital of City of Edinburgh at a price which valued it at £2.3m. City of Edinburgh has approximately £25m of policyholders' funds.

But on the same day Edinburgh announced the same day Edinburgh and the same day Edinburgh announced the same day announced the

But on the same day Edin-burgh Financial Trust an-nounced that it had increased its holding in City of Edinburgh

from 28 to 41 per cent by pur-chasing shares held by Steven-ston Securities. EFT and its ally MIM Ltd., investment manage-

ment company, together held 54.1 per cent of the company. On October 30 a majority of directors of City of Edinburgh

agreed to recommend to share-holders that they accept the of-fer from Aberdeen Fand Man-agers. Two days later Professor. Donald Mackay, chairman of City of Edinburgh, told share-holders that EFT and MIM had

indicated that they did not in-tend to accept the Aberdeen Fund Managers offer nor to make a general offer for the

CRASH FORCES PROPELLER TO RE-ARRANGE FLOAT WITH \$1.5M TAG

Dancing to the market tune

THE IMAGERY was striking To the strains of the song T am what I am' - from the transvertice musical "Lest Train to London".

The musical "Lest Cage sur Folles" - four young girls wearing men's shirts leapt athletically onto the stage.

Some razzmatazz was perimps inswitable. Propeller, a men's shirt designer, was attempting to be the first company to float on the Third Market since the crash. So yesterday's press conference was held not at some sober City venue but at Stringfellow's, the night chub haunt of all those people who get mentioned in the gossip columns.

The girls gamely danced on until - inventively - a man mod-

Mr Mike Keen, Propeller's ceeds to pay off a 2050,000 loan chairman, was putting a brave to the parent group.

to the perent group.
Propeller sub-contracts all its manufacture and sells finished goods to retail chains like Burtons and Top Man. In the 13 months ended January 31, 1987 the group made pre-tax profits of £314,000 on turnover of £5.5m; it is forecasting profits of not less than £400,000 for the com-

ing year. Just under 3.34m shares, 25 per cent of the enlarged equity, are being placed by sponsors Heseltine Moss, putting the shares on a prospective p/e of 14. Mr Dabbs, who is selling some shares, will retain a 17 per cent stake.

Halftime fall at Grampian TV

Grampian Televisien, IBA contractor for the North of Scotland, is warning of a possible drop in profits for 1987-88 from the £1.77m of the previous year.

Pre-tax profits were halved from £428,458 to £214,536 in the six months ended August 31 1987. Sir Isin Tennant, chairman, said the second half traditionally provided the bulk of profitability but pointed to singgish national advertising reverse while Blenheim Travel carried interim dividend is again 0.43p.

Five Oaks rises to over £2m midway

Five Oals Investments, property development group, achieved a significant increase from £639,000 to £2.18m in pretax profits for the year to end June. Turnover was £11.57m.

The 1985/86 profit has been adjusted to give effect in respect of profits and losses on sale of investment properties and the fully diluted earnings are reflecting significant mainstrange figure for that year has been adjusted for this accounting policy change and in respect of the bo-

producing a revaluation surplus of £546,000. Net asset value at the year end was 51.5p (39.8p). They said the company has a high-quality development pro-gramme totalling 62,000 sq ft which it estimated would have a

sale value on completion of

With the company's broad spectrum of property-related services, the company was well placed to build on its success.

FAI sells Hill

Samuel stake

PAI incurences, the invest-

showed a profit on the shares of A\$13Im (£51.4m), not including a final dividend payment of

Mr Adler said that FAI now had cash reserves of about A\$800m and saw 'interesting'

investment opportunities due to the current volatility in share

By Steven Butler

Yorklyde static at half year

AFTER A fairly slow start to the season following last winter's dificult trading period, York-lyde, Huddersfield-based cloth and rug maker, announced an increase of just £5,000 in pre-tax profits for the six months to July

On turnover shead from 23.84m to £4.04m the taxable result came out at £1.16m. The di-rectors said the group currently had a healthy order book and interest in its products was

high.
They are maintaining the interim dividend at 2.75p, payable from earnings per 10p share of 16.1p (16p). Tax charged was 2406,000 (2404,000).

First half fall at E & A

Some 70 per cent of the com-pany's share capital was now in institutional hands and the board looked forward to the Profits of Estates & Agency Holdings declined from £333,000 to £312,000 over the first six months of 1987 despite an im-DIRECTORS OF Hanever recent turbulance on the stock bruce, estate agency and financial services group, expect the property market but the need rising trend of the past four professional advice would great to continue following an with the company's broad

months of 1987 despite an improvement of £100,000 in gross rental income to £974,000.

Below the line, however, there was an extraordinary credit of £380,000 being the net profit from the sale of the holding in Wootsern Mator Holding. profit from the sale of the Roiding in Western Motor Holdings.

The directors pointed out that as a result of the sale there was no income from this source under the heading of related companies - in the comparable period of 1986 the contribution amounted to £76,000.

Examines for the opening half

velopment site at Rayleigh, Ea-sex, at a net loss of £150,000. The company failed to obtain satis-factory planning consent on ap-

APPOINTMENTS

ADVERTISING

£43 per single column

centimetre

Premium positions will be

charged

£52 per single column

centimetre

01-248 4722

Tesse Taylor Ext 3351

tiel Beny Ext 3488

During the period under re-view the group acquired and opened 12 offices bringing the total to 66. Earnings for the opening half year, excluding the extraordi-nary item, emerged at 4.16p Contracts were exchanged last month for the sale of a de-

Amber Ind up at halfway

mproved start to the present

on turnover up 28 per cent from 45.78m to 27.96m, pre-tax profits rose to 2902.000, against 2788.000, a rise of 17 per cent in the half year to August 31 1987, Earnings per 10p share came out at 8.3p (9.5p). The interim dividend is being raised to 1.35p (1.20).

Amber Industriel Heldings, the industrial aerosel manufactur-

On turnover up from \$4.5m to 64.9m, the pre-tax figure came out 8 per cent higher at £553,000 (£512,000). After tax of £203,000 (£191,000), earnings per 10p share worked through at 13.3p (12.2p).

The directors said the in-creased profit was attributable to the Ambersii subsidiary.

Brit Borneo profits jump to £1.3m

Hanover Druce up 17%

its by 47 per cent from £991,000 to £1.31m in the six months to end September.

A breakdown of its income shows that income from investments amounted to £381,135 (£250,708). Deposit interest and other income totalled £118,212 (£76,481) while profit on dealing activities rose from £55,241 to £486,258. Oil and gas production accounted for £4,534 (£1,321).

There was a loss on currency amount of £48,439 (£16,616) was written off US oil and gas interests and exploration expenditure in Canada was £1,976 (£1,420). There was no interest time against £10,425.

After tax of £405,933 (£264,432) distributable profits were £398,256. Oil and gas interest and exploration expenditure in Canada was £1,976 (£1,420). There was no interest and exploration expenditure in Canada was £1,976 (£1,420). There was no interest 210,425.

After tax of £405,933 (£264,432) distributable profits were 2299,372 (£262,289) for earnings of 19.9p (12.9p) per 10p share.

The interim dividend is increased from 7p to 7.5p.

At the first closing date for per cent of the equity had ac-Aberdeen Fund Managers' offer cepted the offer. The offer, tice.

Wednesday morning, share—which is conditional on at least holders representing only 38.8 50 per cent acceptances, has earlier this year

British Sernee Petreleum, an conversions of £12,446 (24.274) investment holding and dealing and administration expenses company, boosted pre-tax prof- were £72,551 (£68,843). An its by 47 per cent from £891,000 amount of £42,439 (£16,616) was

TEOLLISUUDEN VOIMA OY (TVO Power Company) US\$100,000,000 Floating Rate Notes due 2004

Notice is hereby given that the Rate of Interest for the second Interest Sub-period of the Interest Period ending on 11th January, 1988 has been fixed at 7.2% per annum. The amount payable for the second interest Sub-period will be US\$61.98 and will be payable together with the amounts for the first and third interest Sub-periods of the said interest Period on 11th January, 1986 analyst superperiod of anuary, 1988 against surrender o Manufacturers Hanover Limited Agent Bank

NOTICE TO HOLDERS OF The Hyogo Sogo Bank, Ltd.
(Incorporated in Japan)

> U.S. \$100,000,000 15% Convertible Bonds Due 2002 (the "Bonds")

Pursuant to Clause 7 (B) and (H) of the Trust Deed dated 22nd June, 1987, notice is hereby given that because of the issuance of new shares on 1st November, 1987, the conversion price of the Bonds has been adjusted as fol

1. The conversion price of the Bends in effect before such adjustment was 1,117.30 Japanese Yen per share of common stock and the adjusted conversion price of the Bonds is 1,115.90 Japanese Yen per share of common stock.

2. Such adjustment took effect as of 2nd November, 1987 (Tokyo Time).

6th November, 1987

and Replacement Agent.

The Hyogo Sogo Bank, Ltd. By: The Sumitomo Bank, Limited, as Principal Paying, Conversion



Notice to the Holders of THE FUJI BANK, LIMITED (Kabushiki Kaisha Fuji Ginko)

(incorporated with limited liability in Japan under the Commercial Code of Japan) U.S.\$100,000,000

2 3/4 per cent. Convertible Bonds 2000 (the "Bonds") Pursuant to Clauses 6 (E) and (H) (xiii) of the Trust Deed (the "Trust Deed") ged 20th September, 1965, in respect of the above issue, notice is hereby given

(1) On Zand September and Sth October, 1987, the Board of Directors of the Bank resolved to issue 35,000,000 shares of common stock of the Sunk as of September 29, 1987, at the issue price of Yen 3,146 per Share. ads was adjusted the Conversion Price of the Bo

Clause 6 (H) of the Trust Deed effective 2s from the 29th October, 1987 Tokyo Time. The Conversion Price before adjustment was Yen 1,623.30 per Share and the Conversion Price after adjustment is Yen 1,622,20 per Stare.

The Puji Bank, Limited 5-5, Otemachi I-dane Chiyoda-ku, Tokyo, Japan

supplies and accessories through mail

A copy of the Interim Report is available from the Secretary, Electrocomponents plc, 21 Knightsbridge, London SW1X 7LY

electrocomponents plc

Record interim results and **MISCO** acquisition

INTERIM RESULTS TO 30th SEPTEMBER 1987

- Sales up 18% to £134.9 million
- Pre-tax profits up 13% to £20.5 million
- Earnings per share up 12% to 6.42p ♠ Interim dividend up 15% to 1.27p

ever catalogue.

♠ Acquisition of **MISCO** for £11 million The success of the Group continues with RS Components launching its largest

STRATEGIC ACQUISITION OF MISCO

MISCO distributes computer order catalogues in the UK, Germany, Italy and the USA. This acquisition gives Electrocomponents an immediate presence in the fast-growing computer supplies market.

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half year

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First half

fall at E&1

APPOINTE

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mothercare nothercare like mothercare



Mothercare have 240 stores in the UK, 40 in Europe and 234 in the USA, franchises in Knwait, Saudi Arabia, Singapore, Hong Kong, Dubai, Cyprus, Iceland, Malta and Rhodes.

Conran Octopus

SavaCentre



A 50% joint venture with J. Sainsbury plc.
6 stores in the UK.



131 stores throughout the UK and Eire with franchises in Gibraltar, Oman, Qatar, Bahrain and Hong Kong.

STORECARD

A 50% joint venture with Citibank



Habitat have 56 stores in the UK, 32 in Europe, 16 in the USA, and 12 in Japan, Iceland, Singapore and Hong Kong.



HEALS



mac

20% shareholding.

A 50% joint venture with Octopus

204 people in London and Paris. Services: Architecture, Fashion, Graphics, Interiors, Products, Catalogues, Photography, Advertising, Marketing.

anonymous



7 stores in London.

THE CONRAN SHOP



77-79 Fulham Road, London SW8 Moving soon to exciting new premises at Michelin House, 81 Fulham Road, London SW3.

The Heal's Building, 196 Tottenham Court Road, London W1P 9LD 01-631 0101

Peruvian copper strike spreads

BY DOREEN GILLESPIE IN LIMA

PERU'S ENTIRE copper produc-tion is threatened with being personnel who handle copper federation is reported to be trytion is threatened with being personnel who handle copper

major producers join in the stoppage begun a week ago by those at Cuajone, the country's biggest copper mine.

Peru produces around 400,000
The Southern Peru mines produced copper mines like Cobriza and Cerro Verde, while the country's Labour Ministry is holding nual copper mine's conditions. They are also asking for a solution to negotiate an agreement.

The Toquepala copper mine's 17,000 workers and 480 at the flo smelter, which like Cuajone are owned by the US-based Southern Peru's labour unions.

Meanwhile workers at the owned Tintaya copper make up 40 per cent of state-owned Tintaya copper.

federation is reported to be trying to bring out other state-

Peru Copper Corporation, came out on strike at 7.30 on Thursday morning. The company said that force majeure had not been determined the force majeure had not been determined to the first half of 1987 totalled some out on \$215.7m compared with \$228.9m

vest \$11m next year in new equipment to improve day-to-day operations mainly in its concentrators. This will include installation of automatic grinding controls at Toquepals. Similar equipment at Cuajone al-lows administrative staff to con-tinue to operate the concentrator at 40 per cent of capacity during the strike. The company is still holding fire on planned expan-sion of the Cuajone and Toque-pala mines which would require an investment estimated at

LME price rises as supply fears grow

MARKET CONDITIONS have already encouraged speculators to take more than their usual interest in copper.

And analysts believe the spread of strikes in the copper mines of Peru will be bound to coper stocks were at an low of nonesting and the prospect of the main user industries of peru will be bound to coper stocks were at an low of nonesting and motor vehicles. Those people holding physical Briggs of Shearson Lehman stocks of copper off the market Brothers, any volatility in the copper price can usually be traced to the US and the prospects for the main user industries. In more normal circumstances, strikes in Peru would not cause much disturbance to the copper.

becomes big enough.

Mr Bhar recalls that in 1973-79
when London Metal Exchange tries - construction to the copper stocks were at an low of housebuilding) and motor vehicles - are currently looking dim in the States.

Price (backwardation) was a price (backwardation) was a price copper out of call level, equivalent to about call level, equivalent to about push up even further prices already near a peak because of supply shortages.

There is some evidence that speculators have been buying up as much physical copper as possible and are now holding on to it firmly in the hope of forcing the price up.

In the sum of the forward price (backwardation) was needed to price copper out of speculators hands.

Yesterday the premium four weeks consumption, compared with the normal six or seven weeks. They can't go much price of grade A copper fell by

The recent sharp fall in stocks could have been caused by spec-

strikes in Peru would not cause much disturbance to the copper price because disputes seem to be endemic in the industry

However, although Peru is re-sponsible for only about 6 per cent of total non-socialist world copper production, it is an im-portant element in the market Meanwhile the three month lower, he says.

Meanwhile the three month lower, he says.

The recent sharp fall in stocks because so much of its output is activity, says Mr Robin Bhar of Rudolf Wolff, the metal trading group.

Meanwhile the three month lower, he says.

The recent sharp fall in stocks because so much of its output is exported.

In Mr Bhar's words: "Sentiment about copper was bullish before. The strikes in Peru are underpinning that sentiment".

US offers subsidised Flower exporters urged poultry to Middle East

BY NANCY DURINE IN WASHINGTON

THE US Department of Agricul-ture has made new offers of sub-sidised poultry in its drive to by French and Brazilian subsiture has made new sidised poultry in its drive to help American producers recapture markets lost to France and Brazil in the Middle East.

Mr Richard Goldbert, setting madersecretary of agriculture, opportunity opportunity opportunity of the Middle opportunity oppor

ts. In 1981, the National Broiler Council filed a trade com- ahead

to sharpen marketing

FLOWER AND PLANT exporters in third world countries should sharpen their supply and mar-keting skills in an effort to wid-

flowers required the same treat- market share has dwindled

In the forefront of Third World producers of horticultural prod-ucts are Central and South nure has made new offent of subsidised poultry in its drive to
help American producers recapbure markets lost to France and
Brazil in the Middle Esst.

Mr Richard Goldbert, setting
undersecretary of agriculture,
has announced two 'opportunities' for the sale of frozen poultry under the controversial export enhancement programme.
Sand Arabin has been made eligill states - Behrain, Kuwait,
Coman, Qatar and the United Arto first represent an expansion
of the subcaper programme.
The offer represent an expansion
of the subcaper programme is
a Emilian subclean

The complaint went to nonbinding arbitration under the
liternations floricultured
products are Central and South
and receive with pot plants and Colombia
with pot plants and Colombia
with cut flowers, Sri Lanka is
the beginning of October were
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According to the ElA's estiment and South
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According to the tiers supply and marties with pot plants and South
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trade, but it still remains unrebeing plant the sates about an entire or sand the state of the Middle
Esst poultry market fell from 55
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The offers reported to produce of global and state of global
and Brazil have been offered

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Oil outlook backs Opec hopes for new ceiling

By Richard Johns

THE LATEST projections by the International Energy Agency indicate that oil demand in the first quarter of 1988 should give the Organisation of Petroleum Exporting Countries reasonable iscope to raise its ceiling on collective output despite the high level of stocks in prospect.

Even if production discipline is observed during this period, however, Opec is likely to be squeezed in the second quarter as consumption falls and non-Opec production rises, the forecast in the IEA's latest monthly oil market report suggests.

The requirement for Opec oil is calculated by the Paris-based agency at 19.1m barrels a day for the January-March period - assuming neutral stock movements. But its calculations show ments. But its calculations show it falling to 16.9m b/d in the

second quarter of 1988.

The IEA reckons that Opec crude output in October ran at 19m b/d, largely because of 19m b/d, largely because of higher Iranian production averaging 2.4m b/d, compared with a level of 18.7m b/d in September. The current rate has been put at 17.5m-18m b/d by Mr Rilwanu Lukman, the Opec president. Stocks were built up substantially during the third quarter of this year. Those on land in member states of the Organisation for Economic Co-operation and De-Economic Co-operation and De-velopment rose at a rate of 1.7m

b/d.
Total supply, though, exceeded consumption by 2.6m b/d, suggesting that non-reported stocks (mainly in transit and outside the OECD are) increased by 600,000 b/d.
The IEA does not comment on the creat to which the build are

the isa does not comment on the extent to which the build-up may have been caused by the crisis in the Guif and fears of a cut-off supplies through the Straft of Hormuz. Strait of Hormuz.

According to the IEA's estimates OECD stocks-on-land at the beginning of October were 450m tons or 19m tons more than at mid-1987. But they were the equivalent of 99 days forwardsconsumption, almost exacity the same coverage as one year earlier.

US MARKETS

Pacific Islanders forced to tighten their belts

For the islands of the South Pacific, however, these are far Guines have also been strick-from normal times. Many parts ened by drought with the coastal of the region, which usually has town of Madang severely affect generous amounts of rain, are generous amounts of rain, are emerging from their worst drought in living memory. Last week of October a number of countries enjoyed their first rainfall for almost six months.

While food output is generally lower, there will be no wide-spread hunger in the region, although emergency food aid is heeded in some areas.

Most people have enough to est in the Pacific - in Fift the obesity rate is almost 50 per cent more overweight people in Fift than there are in British - and the shortages are chiefly making

than there are in Britzin - and the shortages are chiefly making themselves felt in higher market prices. Purses no longer stretch to buying as much as before. Economies in the region are generally heavily dependent on subsistence agriculture and often on a single export crop. For ex-ample over two-thirds of Tonga's total export earnings, come from coconuts, making the country

coconuts, making the country highly vunerable to price changes on world markets. The subsistence nature of agrithe substance name of agri-culture, means that people in ur-ban areas are bearing the brunt of the drought with farmers keeping more of their food rath-er than taking it to market.

While drought has increased

food prices in many islands the combination of drought plus post-coup economic depression has forced them down in Fift. Drought is particularly severe in the North and east of the main islands, Viti Leva.

Wells have dried up, cattle are dying through lack of fodder and the United Nations Development

Programme Office in Suva has received a request for help.
Ominously for a country that earns around half its export earnings from sugar only 15 per cent of next year's sugar crop has so far been planted in the hard soil; around 70 per cent is normally planted out by this

CASSAVA WAS last week being sion. Large piles of unsold per-traded in a street market in Nu-ku'alosa, the capital of Tonga, at T57 (\$2.75) for a 5kg basket One goatkeeping farmer be-which would normally have fetched T53; an 8kg water mekin en from \$220 a kg to \$150, "bare-large T55. Parts of Northern Papua New

Parts of Northern Papua New

As a six month drought ends John Madely looks at the region's food industry

ed by shortages. Relief sid from
the US has been sought.
The region's export crops are
generally holding up well, although depressed world copraprices are leading some farmers
to conclude that harvesting coconuts is not worthwhile. Cocoa
will this year replace copra
(dried coconut kernels) as the
major export agriculture earner
for the Solomon Islands.
In Western Samoa, exposts of
the root crop taro have replaced
copra as the country's main foreign exchange earner. Mr Tupola

the root crop taro main forcepts as the country's main forcepts exchange earner. Mr Tupola Tavita, the country's Director of ing has been written down and Agriculture, estimated that around 20,000 tonnes of cocounts would this year be harvested insupplies in most of the islands is supplies in most of the islands is supplies in most of the islands is vicentiful and, except in harren for increased out-Exports of taro, Mr Tavita said,

exports of taro, let Tavita said, would probably increase this year from 5.5m to 6m tonnes. Taro, which is eaten like potatoes is a major commercial as well as subsistance crop in Figure 1 and Tonga. It is exported chiefly to Anstralia and New Zealand where there is a sizeable demand from Pacfic Island exiles. Although conditions in the region favour palm trees doubts gion favour palm trees doubts are growing about the wisdom of

cent of hext year's sugar crop are growing about the wiscom or has so far been planted in the increasing palm oil acreages. Exhand soil; around 70 per cent is pansion taking place especially normally planted out by this in Papus New Guinea and the solomon Islands is seen as continue.

Fifian farmers who take their tributing further to already degroots to sell in the capital Suva pressed world prices such means such as mutton haps and turkey tails are much in favour, and Australia and New Zealand are happy to export cuts their own populations no longer buy.

With social esteem being measured by girth in many Pacific face the problem that their urban customers have less money ciffic Islands although in some to spend in the current depression of the wiscome of the property of the papurations no longer buy.

With social esteem being measured by girth in many Pacific countries such meats are gobbled up with relish and only the measured by girth in many Pacific countries, notably Fifi, there ap-

pears to be potential to increase output and cut down on imports, which come chiefly from Austra-lia. Promotion of new agricultural exports from the region in-clude sales from Tonga of vanilla

and pumpkin to Japan.
The UN Industrial Develop-

The UN Industrial Development Organisation is funding a number of projects in the region to process agricultural products into manufacturered goods. In Tonga the floors of the Ministry of Foreign Affairs are covered with tiles made from coconut oil. Starch is also being made from cassava pellets.

A factor hindering agricultural planning in most Pacific Island countries is the lack of reliable statistics - one island is today making policy on 1961 statistics. The UN Food and Agriculture Organisation, is funding a \$650.000 project to help countries improve their ability to produce up to date statistics. duce up to date statistics.
Government officials are being

trained to measure the output of subsistence farmers and compile basic data such as farm size pro-files. A statistical complication is that very few frowers are engaged exclusively in farming. Most people in rural areas also earn money in other ways.

The lack of statistics extends to research. Papua New Guinea, for exemple, her around 1 200 for example, has around 1,200 varieties of sweet potato - "we only have records for ten of them, confessed a Ministry of Agriculture official.
One country has made impressive research in yams, but nothing has been written down and

plentiful and, except in barren atois, the need for increased output is not seen as a priority, there is concern among neutritionists about the consumption of imported canned food and the fatty nature of diets. Unicef is now engaged to encourage home gardens and more vegetables.

In some parts of the region, however, demand for fatty foods is strong. In western Samoa, for example, chesp and forty mosts. example, cheap and fatty meats such as mutton flaps and turkey

Brazil begins coffee export auctions

reflected demand from exporters of buyers, indicating that only each week, with around 50.00 who were committed to sales pri-those that really had to pay the bags going on sale each time.

COFFEE "O" S7,500lbs; sensylbs

BRAZIL'S FIRST section for the acquisiton of coffee for export acquisiton of coffee for export agreement which reintroduced was held by the Sao Paulo Contember 4 country-by-country quotas under the international Coffee Agreement which reintroduced beld on November 9 and traders in some 50,000 bags (60 kgs each) being sold for prices which reached US\$67 a beg in a very active session.

Traders in Sao Paulo said these streams that they are obliged to honour their commitments even if they have to pay and unduly high prices to obtain the prices were not typical as they situation was the small number of buyers, indicating that only who were committed to sales pri-

| REUTERS (Bees: September 18 1931 = 100) Gold (fine ounce) | Charles and the second Principle State of the second secon | | | | |
|---|--|--|--|--|--|
| | Crude oil (per barrel FOS November) + or - | Nov 105.30 104.45 105.30 | The expelsion metals such as an expelsion | Close Previous High/Low | _ Cnicago |
| Nov 4 Nov 3 month ago year ago \$ price £ equivalent. | Dubei \$16,55-6.52y +0.01 | Jan 108.85 107.05 107.00 108.00 | The precious metals again came under | Dec 125.90 128.66 126.00 122.95 | SOYAMEAN OIL 80,000 lbs; ounits/ib |
| | Dubei \$16.65-6.62y +0.01 Brent Bland \$17.80-7.90 -0.01 | Mar 109.10 109.25 109.20 109.00 | early pressure as trade and commission | Man 400 400 000 000 000 000 700 | Close Previous High/Low |
| 1851.8 1858.1 1859.1 1604.5 Close 456½-457½ 257½-258¼ | W.T.I. (1 pm edt) \$18.83-8.89y -0.12 | May 110.75 110.90 110.85 110.78 | house selling touched off sell stops in | May 132.64 130.17 132.75 129.75 | |
| DOW JONES (Basic September 18 1931 = 100) Opening 465%-466% 263%-264% | | May 110.75 110.90 110.85 110.75 Sep 89.00 89.10 89.10 99.00 Nov 101.00 101.20 101.00 | the gold and silver, reports Drexel | Jly 133,75 181,70 133,75 131,25 | Dec 17.52 17.25 17.59 17.29 Jan 17.68 17.43 17.74 17.48 |
| MARKET IN 403.70 ZOUGHS | Oil products (NWE prompt delivery per tonne CIF | Nov 101.00 101.20 101.00 | Burnham Lambert, Prices recovered | May 132.64 130.17 132.75 123.75 Jly 133.75 181.70 133.75 131.25 Sep 135.00 133.34 135.00 132.50 Dec 138.13 134.15 133.10 133.10 | Jan 17.68 17.48 17.74 17.46 |
| Spot 125.95 125.67 127.25 120.88 Aftermoon fix 457.55 288.569 | December) + or - | | slightly on trade buying and mixed | Dec 136.13 134.15 133.10 183.10 | Mer 17.98 17.74 18.06 17.76 May 18.20 18.00 18.25 18.01 |
| Putures 127.76 127.44 132.99 120.25 Oay's high 4654-4664 Day's low 454-466 | Premium Glecine 182-185 -1 | Turnover: Wheet 554 (195) , Sector 127 (95) . | short-covering following penetration of | Mar 137.00 131.28 137.00 137.00 | May 18.20 18.00 18.25 18.01 |
| | _ Gas Of 162-164 -0.5 | lots of 100 tormes. | support levels. Platinum was limit-down | COPPER 25,000 lbs; cents/lbs | Jly 18.42 16.20 18.50 18.12 Aug 18.50 18.25 18.50 18.30 |
| LONDON MARKETS Gold & Philippen Coles | Heavy Fuel Of 93-041 | | be all but the arest November position | | Aug 18.50 18.25 18.50 18.30 - Sep 18.47 18.27 18.50 18.20 |
| \$ price £ equivalent | Naphtha 187-189 | | In all but the spot November position | Close Previous High/Low | Oct 18.47 18.30 18.45 18.50 |
| COCOA DRICES foll further on the | Petrolaum Algue Bathrates | POTATOES S/IONNA | which closed sharply lower makely as a | Nov 92.45 91.75 0 0 | Aug 18.50 18.25 18.50 18.30 - Sep 18.47 18.27 18.50 18.20 - Oct 18.47 18.30 18.45 18.50 Dec 18.75 18.55 18.75 18.75 |
| Ub MON 4/U-9/D 200-2009 | Other + or - | Close Previous High/Low | result of local apread activity. Copper | Dec 89.90 69.25 \$1.00 88.15 | 944 (455 1000 1673 1874) |
| London Fox yesterday, with the March Mapleted 470-478 285-2681/2 | | | Continued to raily on fund and overseas | Jan 88.40 87.70 G G | GOYABEAN MEAL 100 tons: \$/100 |
| contract closing down £18 at £1,120.50 a Krugerand 4561-46914 25714-25914 | Gold (per troy cz) 8457 -9.25 | Nov 83.0 85.50 83.0 82.0 Feb 101.9 102.00 | buying, the advance being fuelled by | Mar 85.40 84.90 85.90 83.30 May 82.60 82.20 82.40 81.00 Jby 80.80 80.20 80.90 79.00 Sup 80.00 79.45 79.30 79.30 | |
| tonne - its lowest level since January 5 1/2 Krug 242-251 135.88-40.93 | Silver (per troy oz) 366.150 -18.90 Pletinum (per troy oz) \$464.50 -38.60 | May: 90.0 91.00 | reports of a strike at a processing plant | Many 82.60 82.20 82.40 81,00 | Close Previous High/Low |
| 1983. The bearish fundamentals and 1/4 Krug 120-128 68.53-71.67 | Pletinum (per troy oz) \$464.50 -38.60 | Feb 101.9 102.00 New 90.0 91.00 Apr 149.7 152.80 192.5 140.0 | and feers of declining stocks, in crude oil | Jly 80.80 80.20 90.80 79.00 | |
| Charts, coupled with the strength of 1/10 Angel 465-471 261.85-64.48 | Palladium (per troy oz) \$104.50 -8.76 | May 164.0 166.50 166.0 163.5 | | Sep 80.00 79.45 79.30 79.30 | Jan 178.7 172.1 179.8 173.5 |
| sterling against the dollar, again New Sov. 1071-1081/4 601/-511/4 | Aluminium (free market) \$1630 -25 | | early trade and fund selling depressed | Dec 79.80 79.10 80.40 78.00 | Jan 178.7 172.1 179.8 173.5 Mer 171.7 188.1 174.0 169.6 |
| dominated the market, dealers said. The Old Sov. 1071/2-109 901/2-511/2 | Aluminium (free market) \$1830 -25 Copper (US Producer) 96,250 +2.25 | Turnover 566 (667) lots of 100 tonnes. | prices before short-covering and trade | den ,79.75 79.05 0 0 | May 168.2 165.3 170.3 166.5 |
| market is also held down by panic setting Britannia 470-475 285-2681/2 | Lead (US Producer) 42,000 | SOYABEAN MEAL E/tonne | buying pared losses. A report that the | Mar 79.70 79.00 79.10 79.10 | Jly 166.1 163.2 169.0 164.6 |
| THE THE REAL PROPERTY OF THE PERSON AND ADDRESS OF THE PERSON AD | Nickel (free market) 288c -1 | | ICO was clarifying coffee quotas led to | PLATINUM 50 troy oz: S/troy oz. | AUD 185.0 1832 188.0 184.4 |
| by producers - regeria and practi | — Tin (European free market) £3987.5 →37.50 ; | Close Previous High/Low | commission house and trade buying in | | = Sep 164.0 161.7 167.0 163.0 |
| aremaking constant daily sales, and | Tin (Kuela Lumpur munket) 17.25r +0.06 | Dec 132.10 130.50 | the futures, touching off stops before | Close Previous High/Low | |
| other countries of origin may be forced Silver (time ounce) | Tin (New York) 825.5c +2 | Feb 132.50 131.50 130.50 | profit-taking pared gains. Aggressive | Nov 461.1 493.2 469.5 458.0 | Dec 164.0 162.0 167.0 163.0 |
| to follow them. Dealers believe the UK pence US as equiv | - Zinc (Euro. Prod. Price) \$820 | Apr 132.00 181.20 180.50 | brode bridge fitmed arrest before | Deg 472.5 497.8 0 0 | |
| market is regidly entroaching the | Zinc (US Prime Western) 43.875c | Jun 123.00 122.20 | trade buying firmed sugar before | Jan 475.3 500.3 475.3 475.8 | WHEAT 5,000 by min; cents/80th-bushel . |
| pshoological support level of £1,100 a Spot 356.16 628.50 640.15 | Cattle (live weight)† 100.48p +2.77° | Aug 121.50 121.00 Oct 123.50 123.00 | origin-type selling and profit-taking held | Apr 484.3 509.3 484.3 484.3 | |
| tonne, and could fall further if that level 6 months 371.75 651.70 | Sheep (dead weight)† 195.52p +17.19* | | the advance. Cocoa fell to new contract | Jy 493.3 518.3 498.3 493.3 Oct 502.3 527.3 502.3 502.3 | |
| is breached. The projected market fall is 12 months 366.66 675.46 | Pigs (Ive weight)† 76,18p +1,51° | Dec . 125.00 125.00 | lows on commission house selling before | | , Dec 285/4 284/0 297/2 283/4 Mar 298/4 297/0 300/0 297/0 |
| likely to hinge on talks by the | London daily sugar (raw) \$178.60x -4.00 | Tumper 20 (54) lots of 100 torses. | arbitrage buying and short-covering | Jen 511.8 536.8 0 0 | Mar 298/4 297/0 300/0 297/0 |
| International Cocoa Organisation later | London daily sugar (raw) \$178.60x -4.00 London daily sugar (white) \$190.00x -8.00 | | helped prices recover. Cotton futures | SILVER 5,000 troy oz; ounts/troy oz: | , Dec 285/4 284/0 287/2 283/4 Mar 298/4 297/0 300/0 287/0 300/0 287/0 389/4 297/0 399/4 297/0 399/4 297/0 399/4 297/0 285/0 285/0 282/4 286/0 286/0 287/4 286/0 285/0 287/4 Dec 267/0 285/4 0 0 |
| | Tate and Lyle export price £206.50 -3.50 | | were dominated by local activity. The | | _ Jry 283/4 292/0 295/0 282/4 |
| this month on the possible resumption of LONDON METAL EXCHANGE TRADED OPTION | | SUGAR (\$ per tonne) | trade was noted as a light seller. The | | Sep 287/4 286/0 286/0 287/4 - Dec 297/0 295/4 0 0 |
| buffer stock operations. Coffee prices | Berley (English feed) £108.00 -1.00 -1.00 | Riser Close Previous High/Low | meets continued to recover on mixed | Nov 627.2 668.3 628.0 619.0 Dec 630.0 669.5 643.0 624.0 | - nec savin saské n n |
| were also sharply down, following heavy Aluminium (\$9.5%) Calls Puts | Maize (US No. 3 yellow) £132.00 ~1.00 Wheat (US Dark Northern) £88.00 ~0.75 | | short-covering, though once again | Dec 630.0 669.5 643.0 624.0 | |
| commission fund selling and the dollar's Strike price \$ tonne Jan Mar Jan Mar | | Dec 18380 158,80 0 0 Mar 17000 164,80 17200 16400 May 17080 166,00 17200 16520 | volumes were light. The grains were firm | Jam 633.9 673.4 0 0 Mar 643.0 688.4 658.0 640.0 May 651.2 692.3 686.0 846.0 | LIVE HOGS 30,000 to; cents/tos |
| decline However there has been good | _ Rubber (spot) | May 17000 164.80 17200 16400 May 17080 166.00 17200 16520 | ACMINISTRATE WHIT THE GIVEN MANY WILL | Mar 643.0 688.4 658.0 640.0 | Close Previous High/Low |
| recent demand from roasters, and 1500 75 64 79% 100 | Rubber (Dec) 62.00p = 1.50 Rubber (Jan) 62.50p = 1.50 | May 17080 166.00 17200 16520 Aug 17220 167.80 17260 16740 | across the board, the rally being led by | May 651.2 692.3 685.0 845.0 Jly 659.5 701.3 672.0 650.0 | |
| sentiment in the market remains 1625 64 54½ 88 115 | | Aug 17220 167.80 17250 16740 Oct 17560 169.00 17380 16880 | soyameel which rose on reports that the | Sep 668.1 710.8 663.0 669.0 | Dec 42.70 42.17 42.85 41.80 Feb 42.15 41.25 42.20 40.90 |
| construction. The inspiration underline has | Coconut oil (Philippines)§ \$467.50c Palm Oil (Malaysian)§ \$347.60 | Dec 7600 173.00 0 0 | Soviet Union will buy 350,000 tons of | Sep 666.1 710.8 663.0 669.0 Dec 682.1 725.9 697.0 669.7 | Feb 42.15 41.25 42.20 40.90 Apr 39.47 38.72 39.65 38.47 |
| attracted increased interest in traded Copper (Grade A) Calls Puts | PORTI CALINOMETRA 434/ DU | Mar 18200 178,80 0 0 - | meal for January-June 1988 delivery. | Jan 666.5 730.8 0 0 | Apr 39.47 38.72 39.65 38.47 Jun 42.57 41.95 42.65 41.85 |
| | Copra (Philippines)§ \$310.00w | | Good commercial buying was noted in | | - Jly 42.40 42.12 42.57 41.90 |
| Opudia, aid mainted of 110 kg | _ 20/809819 (O2) \$134.00 ~020 | White Close Previous High/Low | the meal which also helped acyabeans | SUGAR WORLD "11" 112,000 lbs; cents/lbs | |
| yesterdayconsisted entirely of calls.On 1950 124 1824/70 150 | 6 Cotton "A" index 75.00c 40.40 | | | | |
| 100 de 10 | | Dec 196.00 190.50 196.80 190.70 | firm on professional busing. Says oil | Close Previous High/Low | Oct 39.00 38.60 39.00 38.50 |
| the London Metal Exchange atuminium 2000 107 112593 179 | Wastops (64s Super) 515p | Mar 201.50 196.50 202.30 196.00 | firm on professional buying. Soya oil | | Aug 41.55 40.95 41.85 40.95 Oct 39.00 38.60 38.00 38.50 Dec 38.10 38.85 39.20 39.10 |
| the London Metal Exchange aluminium 2000 107 1125/93 179 prices again retreated, although they 2050 845 945 1195/210 | 2 & tonne unices otherwise staind, o-conce/kg. | Mar 201.50 196.60 202.30 196.00 May 206.50 200.00 206.00 203.00 | firm on professional buying. Soya oil futures rose as the premium structure | Jan 7.00 6.80 0 0 | - Dec 39.10 38.85 39.30 39.10 |
| the London Metal Exchange aluminium prices again retreated, although they closed well above the day's lows, in the Copper (Grade A) Calls Puts | 2 & tonne unices otherwise staind, o-conce/kg. | Mar 201.50 196.80 202.50 196.00 May 206.50 200.00 206.00 203.00 Aug 208.90 203.00 208.50 208.00 | firm on professional buying. Soya oil futures rose as the premium structure improved, Anticipated expansion of | Jan 7.90 6.80 0 0 Mer 7.55 7.34 7.57 7,41 | - Dec 39.10 38.85 39.30 39.10 |
| the London Metal Exchange atuminium prices again retreated, although they closed well above the day's lows, in the Copper (Grada A) Calls Puts | 2 a tonna unices otherwise staind, p-pence/kg, c-cente/fbs, r-ringgif/kg, v-lan/Mer, w-Oct. x-Nov/Dec.y-Dec, z-ten/Feb. † Meet Commission | Mar 201.50 196.80 202.30 196.00 May 206.50 200.00 208.00 203.00 Aug 206.90 203.00 206.00 206.00 Oct 210.60 204.00 208.00 205.00 | firm on professional buying. Soya oli futures rose as the premium structure improved. Anticipated expension of export business helped metza rally. | Jan 7.80 6.80 0 0 Mar 7.55 7.34 7.67 7.41 May 7.62 7.41 7.71 7.48 | Dec 39.10 98.85 39.30 39.10 |
| the London Metal Exchange atuminium prices again retreated, although they closed well above the day's lows, in the bullion markets platinum and silver again full steamly showths their dependence. | 2 & tonne unices otherwise stated, p-pencefits, c-centefibs, r-ringgitfig, v-lan/Mar, w-Oct. x-Nov/Dec.y-Dec. z-ten/Feb. † Meet Commission average tatatock. ** change from a week ago. | Mary 201.50 196.80 202.30 196.00 Mary 206.50 200.00 208.00 203.00 Aug 206.90 203.00 206.50 206.00 Oct 210.60 204.00 206.00 206.00 Date 212.00 205.00 209.00 | firm on professional buying. Soya oli futures rose as the premium structure improved. Anticipated expension of export business helped metze rally. Wheat, too, was firm, but was held back | Jan 7.00 6.80 0 0 Mer 7.55 7.94 7.67 7.41 May 7.62 7.41 7.71 7.48 Jly 7.67 7.46 7.75 7.53 Oct 7.70 7.56 7.82 7.81 | MAIZE 5,000 bu min; cente/58b buehel Close Previous High/Low |
| the London Metal Exchange atuminium prices again retreated, although they closed well above the day's lows, in the bullion markets platinum and silver again fell steeply, showing their dependence on an industrial hare within could be a first size of the prices of the | 2 à tonne uniese otherwise stated, p-pence/kg, c-cente/fbs, r-ringgit/kg, v-lan/Mar, w-Oct, x-Nov/Dacy-Dec, z-lan/Feb. † Mest Commission average fatistoit. * change from a week ago, \$\Psi\$ London physical market. \$ CIF Rotherdays | Mary 201.50 196.80 202.30 196.00 May 206.50 200.00 208.00 203.00 Aug 208.90 203.00 208.50 206.00 Oct 210.60 204.00 208.00 206.00 Dec 212.00 205.00 209.00 Mar 217.00 208.00 197.00 | firm on professional buying. Soya oli futures rose as the premium structure improved. Anticipated expansion of export business helped meize rally. Wheat, too, was firm, but was held back by anticipated US Government sales out | Jan 7.00 6.80 0 0 Mer 7.55 7.34 7.67 7.41 May 7.62 7.41 7.71 7.48 Jly 7.67 7.46 7.75 7.53 Oct 7.70 7.66 7.82 7.81 Jant 7.88 7.78 q q | - Dec 39.10 38.85 39.30 39.10 MAIZE 5,000 bu min; cente/56b bushel Close Previous Highyl.ow Dec 180/0 177/2 191/2 178/n |
| the London Metal Exchange atuminium prices again retreated, although they closed well above the day's lows, in the bullion markets platinum and silver again fell steeply, showing their dependence on an industrial base which could be hit. | 2 & tonne unices otherwise stated, p-pencefits, c-centefibs, r-ringgitfig, v-lan/Mar, w-Oct. x-Nov/Dec.y-Dec. z-ten/Feb. † Meet Commission average tatatock. ** change from a week ago. | Mar 201.50 196.80 202.30 196.00 May 205.50 200.00 200.00 203.00 Aug 206.90 203.00 209.50 206.00 Cct 210.60 204.00 208.00 205.00 Dcc 212.00 205.00 208.00 206.00 207.00 Turnover; Raw 3209 (2229) lots of 50 tomass. | firm on professional buying. Soya oli futures rose as the premium structure improved. Anticipated expension of export business helped metze rally. Wheat, too, was firm, but was held back | Jan 7.80 6.80 0 0 Mer 7.55 7.34 7.67 7.41 May 7.62 7.41 7.71 7.48 Jly 7.87 7.46 7.75 7.53 Oct 7.70 7.56 7.82 7.81 | - Dec 39.10 38.85 39.30 39.10 MAIZE 5,000 bu min; cente/56b bushel Close Previous Highyl.ow Dec 180/0 177/2 191/2 178/n |
| the London Metal Exchange atuminium prices again retreated, although they closed well above the day's lows, in the bullion markets platinum and silver again fell steeply, showing their dependence on an industrial hare within could be a first size of the prices of the | 2 à tonne uniese otherwise stated, p-pence/kg, c-cente/bs, r-ringgit/kg, v-lan/Mar, w-Oct, x-Nov/Dec.y-Dec. z-lan/Feb. † Meet Commission average tatalock, "change from a week ago, V London physical market. § CIF Rotterdam GAS Oil. \$/tcrme | Mer 201.50 196.80 202.30 196.00 May 205.50 200.00 206.00 203.00 Aug 206.90 203.00 206. | firm on professional buying. Soya oli futures rose as the premium structure improved. Anticipated expension of export business helped metze rally. Wheat, too, was firm, but was held back by anticipated US Government sales out of its inventory. | Jan 7.80 6.80 0 0 AMAR 7.55 7.34 7.57 7.41 July 7.52 7.41 7.71 7.48 July 7.57 7.45 7.75 7.53 Oct 7.70 7.56 7.82 7.81 July 7.87 7.87 7.80 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | - Dec 39.10 38.85 39.30 39.10 MAIZE 5,000 bu min; cente/56b bushel Close Previous Highyl.ow Dec 180/0 177/2 191/2 178/n |
| the London Metal Exchange aluminium prices again retreated, although they closed well above the day's lows, in the bullion markets platinum and silver again fell steeply, showing their dependence on an industrial base which could be hit by economic recession, dealers said. | 2 à tonne uniess otherwise stated, p-pence/kg, c-cente/bs, r-fraggit/kg, v-lan/Mar, w-Oct, x-Nov/Dec.y-Dec. z-ten/Feb. † Meet Commission average tatalock, "change from a week ago, V London physical market. § CIF Rotterdam GAS Oil. \$/tonne Close Previous High/Low | Mary 201.50 196.80 202.30 196.00 May 206.50 200.00 208.00 203.00 Aug 208.90 203.00 208.50 206.00 Oct 210.60 204.00 208.00 206.00 Dec 212.00 205.00 209.00 Mar 217.00 208.00 197.00 Turnover Raw 3209 (2228) lots of 50 tonose. White 1590 (1228) . Paris- White (FFP per torms):Dec 1113, Mar 1148, | firm on professional buying. Soya oli futures rose as the premium structure improved. Anticipated expension of export business helped meize rally. Wheat, too, was firm, but was held back by anticipated US Government sales out | Jan 7.00 6.80 0 0 0 Mer 7.55 7.54 7.57 7.41 Mey 7.62 7.41 7.71 7.48 Jly 7.87 7.46 7.75 7.53 Oct 7.70 7.56 7.82 7.81 Jan 7.88 7.78 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | - Dec 39.10 38.85 39.30 39.10 MAIZE 5,000 bu min; cente/56b bushel Close Previous Highyl.ow Dec 180/0 177/2 191/2 178/n |
| the London Metal Exchange aluminium prices again retreated, although they closed well above the day's lows, in the bullion markets platinum and silver again fell steeply, showing their dependence on an industrial base which could be hit by economic recession, dealers said. 2000 107 112/63 77 2050 841/9 949 1199/210 Copper (Grade A) Calls Puts Strike price 2 torns Jan Mar | 2 a tonne intess otherwise stated, p-pence/kg, -c-cents/fbs. r-fraggit/kg, V-lan/Mar, w-Octx-Nov/Poc.y-Dec, z-lan/Feb, r-f Meet Commission average fatistock. * change from a week ago. 9 London physical markst. \$ CIF Rotterders GAS OB. \$/torne Close Previous High/Low Nov 161.50 162.50 162.50 162.50 160.75 | Mer 201.50 196.80 202.30 196.00 May 205.50 200.00 206.00 203.00 Aug 206.90 203.00 206. | firm on professional buying. Soya oli futures rose as the premium structure improved. Anticipated expansion of export business helped meize rally. Wheat, too, was firm, but was held back by anticipated US Government sales out of its inventory. New York | Jan 7.80 6.80 0 0 AMAR 7.55 7.34 7.57 7.41 July 7.52 7.41 7.71 7.48 July 7.57 7.45 7.75 7.53 Oct 7.70 7.56 7.82 7.81 July 7.87 7.87 7.80 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | Dec 39.10 \$8.85 \$9.20 39.10 MAIZE 5,000 bu min; cente,/S6b bushel Close Previous High/Low Dec 160/0 177/2 181/2 178/0 Mer 184/4 181/4 185/4 182/2 May 189/0 186/4 190/0 187/0 Jly 192/8 190/2 193/4 190/2 Sep 190/4 189/0 191/6 189/0 |
| the London Metal Exchange aluminium prices again retreated, although they closed well above the day's lows, in the bullion markets platinum and silver again fell steeply, showing their dependence on an industrial base which could be hit by economic recession, dealers said. | 2 à tonne unices otherwise stated, p-pencafig, c-cents/lbs. r-fraggit/lcg. V-len/Mar. tw-Oct. x-Nov/Dec.y-Dec. z-len/Feb. † Meet Commission average tatelock. * change from a week ago. V London physical market. \$ CIF Rotterders GAS Oil. \$/tonne Close Previous High/Low Nov 161.50 162.50 162.50 160.75 Dec 182.00 163.00 163.50 161.25 | Mary 201.50 196.80 202.30 196.00 May 206.50 200.00 208.00 203.00 Aug 208.90 203.00 208.50 206.00 Oct 210.60 204.00 208.00 206.00 Dec 212.00 205.00 209.00 Mar 217.00 208.00 197.00 Turnover Raw 3209 (2228) lots of 50 tonose. White 1590 (1228) . Paris- White (FFP per torms):Dec 1113, Mar 1148, | firm on professional buying. Soya oli futures rose as the premium structure improved. Anticipated expension of export business helped metze rally. Wheat, too, was firm, but was held back by anticipated US Government sales out of its inventory. | Jan 7.80 6.80 0 0 Mer 7.55 7.94 7.57 7.41 May 7.52 7.41 7.71 7.48 Jly 7.57 7.48 7.75 7.53 Oct 7.70 7.56 7.82 7.81 Jan 7.88 7.78 0 0 Mer 8.04 7.94 8.08 8.04 COTTON 50,900; cents/fixe Close Previous High/Low | Dec 39.10 \$8.85 \$9.20 39.10 MAIZE 5,000 bu min; cente,/S6b bushel Close Previous High/Low Dec 160/0 177/2 181/2 178/0 Mer 184/4 181/4 185/4 182/2 May 189/0 186/4 190/0 187/0 Jly 192/8 190/2 193/4 190/2 Sep 190/4 189/0 191/6 189/0 |
| the London Metal Exchange aluminium prices again retreated, although they closed well above the day's lows, in the bullion markets platinum and silver again fell steeply, showing their dependence on an industrial base which could be hit by economic recession, dealers said. 2000 107 112/s93 779 84½ 94½ 119½210 Copper (Grade A) Calls Pute price 2 tonne Jan Mar Jan Mar 12/s93 119½210 1125 58 41 1150 44 68½ LONDON METAL EXCHANGE (Prices supplied by Amalgamented Matal Trading Close Previous High/Low AM Official Kerb close Open Interest | 2 a torne imises otherwise stated, p-pence/kg, c-cunts/fbs. r-fraggit/kg, v-lan//Aur, v-Oct. x-Nov/Docy-Dec, z-lan//ebr, j- Mest Commission average tatistock, * change from a week ago, V London physical nearlest. § CIF Roberdam GAS OB. 8/torne Closs Previous High/Low Nov 161.50 162.50 162.50 160.75 Dec 162.00 163.00 163.50 161.25 Jan 162.25 163.00 163.00 161.00 | Mar 201.50 196.80 202.30 196.00 May 206.50 200.00 208.00 203.00 Aug 206.90 203.00 208.00 197.00 Turnover: Raw 3209 (2228) lots of 50 tomose. White 1590 (2229), Paris-White (597 Fper tomospher 1113, Mar 1148, May 1175, Aug 1200, Oct 1216.0ec 1230. | firm on professional buying. Soya oli futures rose as the premium structure improved. Anticipated expansion of export business helped meize rally. Wheat, too, was firm, but was held back by anticipated US Government sales out of its inventory. New York GOLD 103 my oc. \$/my oz. | Jan 7.00 6.80 0 0 0 Mer 7.55 7.34 7.67 7.41 Mey 7.52 7.41 7.71 7.48 Jly 7.87 7.46 7.75 7.53 Oct 7.70 7.56 7.82 7.81 Jan 7.88 7.78 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | Dec 38.10 38.85 39.30 38.10 MAIZE 5,000 bu min; cente/56tb bushel Close Previous High/Low Dec 180/0 177/2 181/2 178/0 Mer 184/4 181/4 186/4 182/2 May 189/0 188/4 190/0 187/0 Jly 182/6 190/2 133/4 180/2 |
| the London Metal Exchange aluminium prices again retreated, although they closed well above the day's lows, in the bullion markets platinum and silver again fell steeply, showing their dependence on an industrial base which could be hit by economic recession, dealers said. LONDON METAL EXCHANGE Close Previous High/Low AM Official Kerb close Open Interest Aluminium, 98.7% purity (\$ per torne) 107 112/s93 179 84½ 94½ 119½210 Caper (Grade A) Strike price 2 torne 1125 1150 44 54 68½ 1175 34 68½ Chose Previous High/Low AM Official Kerb close Open Interest | 2 a tonna unices otherwise stated, p-penca/lig, c-cents/lbs. r-fraggit/lg, V-lan/Mar. w-Oct. x-Nov/Dec,x-Dec, z-lan/Feb. † Meet Commission average latistock. **Change from a weak ago. 9 London physical market. \$ CSF Rottenders GAS CR. \$/cmre Close Previous High/Low Nov 181.50 162.50 162.50 160.75 Dec 182.00 183.00 163.50 161.25 Jan 182.25 163.00 163.00 161.00 Feb 180.50 161.50 161.50 161.55 | Mary 201.50 196.80 202.30 196.00 May 206.50 200.00 208.00 203.00 Aug 208.90 203.00 208.50 206.00 Oct 210.60 204.00 208.00 206.00 Dec 212.00 205.00 209.00 Mar 217.00 208.00 197.00 Turnover Raw 3209 (2228) lots of 50 tonose. White 1590 (1228) . Paris- White (FFP per torms):Dec 1113, Mar 1148, | firm on professional buying. Soya oli futures rose as the premium structure improved. Anticipated expansion of export business helped meize rally. Wheat, too, was firm, but was held back by anticipated US Government sales out of its inventory. New York GOLD 103 my oc. \$/moy oz. Close Previous High/Low | Jan 7.80 6.80 0 0 A Mar 7.55 7.94 7.67 7.41 May 7.52 7.41 7.71 7.48 Jly 7.57 7.48 7.75 7.53 Oct 7.70 7.56 7.82 7.51 Jan 7.88 7.78 0 0 Mar 8.04 7.94 8.08 8.04 COTTON 50,000; cents/file Close Previous High/Low Dec 67.50 67.35 67.90 88.55 Mar 88.75 68.69 69.20 67.90 May 69.40 89.30 69.20 67.80 May 69.40 89.30 69.20 67.80 | Dec 38.10 \$8.85 \$9.30 \$8.10 MAIZE 5,000 bu min; cente;59b buehel Close Previous High/Low Dec 180/0 177/2 181/2 178/0 Mer 184/4 181/4 186/4 182/2 May 189/0 186/4 180/0 187/0 Jly 182/8 190/2 183/4 190/2 Sep 190/4 189/0 191/6 189/0 Dec 190/2 189/0 191/6 189/0 Dec 190/4 189/0 191/2 188/4 Mar 195/4 185/4 186/2 184/4 |
| the London Metal Exchange aluminium prices again retreated, although they closed well above the day's lows, in the bullion markets platinum and silver again fell steeply, showing their dependence on an industrial base which could be hit by economic recession, dealers said. LONDON METAL EXCHANGE Close Previous High/Low Aluminium, 98.7% purity (\$ per tonne) Cash 1860-85 1715-25 1620-40 | 2 a tonna unices otherwise stated, p-pence/kg, c-cents/fbs. r-fraggit/fg, V-lan/Mar. w-Oct. x-Nov/Decy-Dec, 2-lan/Feb. † Meet Commission average latistock. change from a week ago. 9 London physical market. \$ CSF Rottenders GAS OR. \$/tonne Close Previous High/Low Nov 161.50 162.50 162.50 162.50 163.50 161.25 Dec 162.00 163.00 163.50 161.25 Jan 162.25 163.00 163.00 161.00 Feb 180.50 161.50 161.50 163.60 168.00 Mar 159.00 159.00 168.00 168.00 | Mar 201.50 196.80 202.30 196.00 May 206.50 200.00 208.00 203.00 Aug 206.90 203.00 208.00 203.00 Oct 210.60 204.00 208.00 205.00 Dec 212.00 205.00 209.00 Mar 217.00 208.00 197.00 Turnover: Paw 3209 (2228) lots of 50 tonose. White 1509 (1228) . Paris- White (FF) per tonospice 1113, Mar 1148, May 1175, Aug 1200, Oct 1216,Dec 1230. COCOA E/tonne | firm on professional buying. Soya oli futures rose as the premium structure improved. Anticipated expansion of export business helped meize rally. Wheat, too, was firm, but was held back by anticipated US Government sales out of its inventory. New York GOLD 100 tray oz.; 9/roy oz. Close Previous High/Low Nov 457.5 488.3 457.0 458.0 | Jan 7.00 6.80 0 0 Mar 7.55 7.34 7.57 7.41 May 7.52 7.41 7.57 7.48 Jly 7.62 7.41 7.71 7.48 Jly 7.67 7.46 7.75 7.53 Oct 7.70 7.56 7.82 7.75 7.91 Jan 7.88 7.78 0 0 Mar 8.04 7.94 8.08 8.04 COTTON 50,000; cents/fbs Close Previous High/Low Dec 67.50 67.35 67.99 88.55 Mar 68.75 68.89 69.20 67.50 May 89.40 89.50 68.90 68.40 | Dec 39.10 \$8.85 \$9.20 39.10 MAIZE 5,000 bu min; cente,/S6b bushel Close Previous High/Low Dec 160/0 177/2 181/2 178/0 Mer 184/4 181/4 185/4 182/2 May 189/0 186/4 190/0 187/0 Jly 192/8 190/2 193/4 190/2 Sep 190/4 189/0 191/6 189/0 |
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| prices again retreated, although they closed well above the day's lows, in the bultion markets platinum and silver again fell steeply, showing their dependence on an industrial base which could be hit by economic recession, dealers said. LONDON METAL EXCHANGE Close Previous High/Low AM Official Kerb close Open interes Ring turnover 0 ton Cash 1650-65 1715-25 3 months 1590-5 1649-51 1630/1620 107 1125/83 179 125/ | 2 a torne intess otherwise stated, p-percealing, c-cents/fbs. r-fraggit/fcg. V-lan/Mar. w-Oct. x-Nov/Dec.y-Dec. z-lan/Feb. † Meet Commission average fatistock. change from a weak ago. 9 London physical market. \$ CIF Rottendars GAS OR. \$/torne Close Previous High/Low Nov 161.50 162.50 162.50 162.50 160.75 Dec 162.00 163.00 163.50 161.25 Jan 162.25 163.00 163.50 161.25 Jan 162.25 163.00 163.00 161.00 161.00 Feb 160.50 161.50 161.50 163.60 163.00 - Turnover 7148 (4780) tots of 100 tornes FREIGHT PUTURES 2/index point | Mar 201.50 196.80 202.30 196.00 May 205.50 200.00 208.00 203.00 Aug 206.90 203.00 209.50 206.00 Oct 210.60 204.00 208.00 205.00 Dec 212.00 205.00 209.00 Mar 217.00 208.00 197.00 Turnover: Raw 3209 (2228) lots of 50 tomose. White 1980 (1228), Paris- White 1980 (1228), May 1175, Aug 1200, Oct 1215, Dec 1230. COCOA E/tonne Close Previous High/Low | firm on professional buying. Soya oli futures rose as the premium structure improved. Anticipated expansion of export business helped meize rally. Wheat, too, was firm, but was held back by anticipated US Government sales out of its Inventory. New York GOLD 105 tray oc.; \$/troy oz. Close Previous HighLow Nov 457.5 488.5 467.0 458.0 Dec 461.7 468.2 470.8 482.2 488.0 Jan 468.2 470.8 482.2 480.0 Feb 464.8 474.1 467.8 461.0 | Jan 7.90 6.80 0 0 Amer 7.55 7.34 7.57 7.41 May 7.52 7.41 7.71 7.48 Jly 7.57 7.45 7.75 7.53 Oct 7.70 7.56 7.82 7.51 Jan 7.88 7.78 0 0 Amer 8.04 7.94 8.08 8.04 COTTON 50,000; cents/fbs Close Previous High/Low Dec 67.50 67.55 87.99 86.55 May 69.76 68.69 69.20 67.80 Amy 69.40 - 59.50 68.40 Jly 69.55 69.30 69.50 68.40 Oct 65.55 66.40 66.70 66.50 | Dec 38.10 38.85 39.30 38.10 MAIZE 5,000 bu mir; cents/58b bushel Close Previous High/Low Dec 180/0 177/2 181/2 178/0 Mer 184/4 181/4 185/4 182/2 May 189/0 188/4 190/0 187/0 Jly 192/6 190/2 183/4 190/2 Sep 190/4 189/0 191/6 189/0 Dec 190/2 189/0 191/2 188/4 Mar 195/4 195/4 195/2 194/4 PORK BELLIES 38,000 bs; cents/fb Close Previous High/Low Feb 54.85 54.00 85.50 53.25 |
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| ### London Metal Exchange atturninium prices again retreated, although they closed well above the day's lows, in the bullion markets platinum and silver again fell steeply, showing their dependence on an industrial base which could be hit by economic recession, dealers said. ### LONDON METAL EXCHANGE | 2 a torne imises otherwise stated, p-pence/kg, c-cunts/lbs. r-fraggit/kg, v-lan/feb. r Meet Coremission average fittstock. * change from a week ago. 9 London physical market. § CF Rotterdam GAS OR. \$/torne Close Previous High/Low Nov 161.50 162.50 162.50 162.50 160.75 Dec 162.00 163.00 163.00 161.05 Jun 162.25 163.00 163.00 161.00 Feb 160.50 161.50 161.25 161.00 Mar 159.00 159.00 158.00 158.00 Tumover 7149 (4780) lots of 100 tornes FREIGHT FUTURES 2/Index point Close Previous High/Low Jan 1249.0 1249.0 Jly 1142.5 1130.0 1276.0 1289.0 BFI 1174.0 1171.5 1142.8 1130.0 Tumover 223 (158) GRAIRS 2/tonne Wissat Close Previous High/Low Jan 1255 112.50 112.75 112.50 Jan 112.55 112.60 114.75 113.00 FREIGHT FUTURES 114.50 114.75 114.45 May 116.75 116.90 117.00 116.27 116.75 Sep 102.70 102.40 102.70 102.70 Nov 104.45 104.25 104.45 104.15 FRIRT AND VEGETABLES Supplies of English dessert applies remain good and prices stable with Coxs at 35-50 a 8. Spartners and Russers 40-450, reports FFVS. A | Mer 201.50 196.80 202.30 196.00 May 206.50 203.00 208.00 208.00 203.00 Aug 208.90 203.00 208.00 208.00 208.00 Oct 210.00 204.00 208.00 208.00 Dec 212.00 205.00 209.00 Mer 217.00 208.00 197.00 Turnover Rew 3209 (2228) lots of 50 tomose. White 1599 (1229). Paris- White (FFP per tomost Dec 1113, Mer 1148, May 1176, Aug 1286, Oct 1216, Dec 1230. COCOA R/tomos Coco Previous High/Low Dec 1088 1108 1098 1084 Ater 1121 1139 1130 1117 Ater 1121 1139 1130 1117 Ater 1121 1139 1130 1117 Ater 1121 1185 1172 1163 Sup 1184 1185 1172 1163 Sup 1184 1285 1192 1183 Sup 1184 1285 1192 1182 Dec 1208 1228 1278 1235 Mer 1234 1235 1242 1235 Turnover: 4447 (3897) lots of 10 tomose CCO Molector prices (SDRs per tomo). Daily price for November 4: 1428.75 (1430.57) .10 day average for November 5: 1457.33 (1463.15) . COPPEE R/torne Close Previous High/Low Nov 1206 1246 1238 1200 Jan 1236 1277 1271 1230 Mar 1290 1303 1295 1258 May 1291 1328 1322 1230 Jay 1310 1346 1342 1308 Sup 1358 1368 1366 1345 Nov 1375 1400 0 0 | firm on professional buying. Soya oil futures rose as the premium structure improved. Anticipated expansion of export business helped meize rally. Without, too, was firm, but was held back by anticipated US Government sales out of its inventory. New York GOLD 100 troy ex; 3/troy ex. Close Previous High/Low Nov 457.5 488.3 457.0 458.0 Dec 461.7 468.2 459.5 459.0 Jan 459.2 470.8 462.2 458.0 Peb 468.8 474.1 467.8 491.9 Jan 459.2 470.8 462.8 457.0 Jun 478.0 483.9 479.5 473.5 Aug 481.8 42.0 482.0 481.0 Sep 480.0 480.0 451.0 481.0 ORANGE JUCE 15,000 bis cents/bs Close Previous High/Low Nov 159.25 155.50 159.50 158.00 May 757.50 148.75 150.85 150.45 150.00 May 757.50 148.75 152.80 149.50 Nov 148.00 146.96 0 0 0 Jan 148.20 145.90 0 0 0 COCOA 10 tomes://nones | Jan 7.00 6.80 0 0 0 Mar 7.55 7.34 7.57 7.41 Mary 7.52 7.41 7.71 7.48 Jly 7.87 7.41 7.71 7.48 Jly 7.87 7.48 7.75 7.53 Cot 7.70 7.56 7.82 7.91 Jan 7.58 7.78 0 0 Mary 8.04 7.94 8.08 8.04 COTTON 50,000; cents/fbe Close Previous High/Low Dec 67.50 67.35 67.99 68.55 68.09 69.20 67.80 Mary 69.40 89.30 59.30 68.40 69.20 67.80 Mary 69.40 89.30 69.20 67.80 Mary 69.36 69.30 69.50 68.40 Cot 65.55 66.40 66.70 65.50 CRUDE OIL (Light) 42,000 US galts 5/berrel Close Previous High/Low Dec 18.94 19.09 18.96 18.75 18.70 18.81 18.98 18.82 18.93 Jan 18.90 18.94 18.77 18.78 18.82 18.95 Jan 18.70 18.95 18.96 18.70 18.45 Jun 18.55 18.65 18.55 18.46 Jun 18.55 18.66 18.55 18.47 Jun 18.55 18.66 18.55 18.47 Jun 18.56 18.66 18.55 18.35 Jun 18.56 18.56 18.55 18.35 Jun 18.56 18.56 18.56 18.55 18.35 Jun 18.56 18.57 18.50 Jun 18.50 Jun 18.50 Jun 18.50 18.50 Jun 18.50 Jun 55.01 55.25 55.50 56.25 54.50 Jun 55.01 53.15 55.05 54.60 54.65 54.50 Jun 55.01 53.15 55.05 54.60 54.65 53.85 Jun 55.01 53.15 55.05 54.60 54.65 54.50 Jun | Dec 38.10 38.85 39.30 38.10 |
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| the London Metal Exchange aturninium 2005 34/6 94/2 118/4/219 prices again retreated, although they closed well above the day's lows, in the bullion markets platinum and silver again fell steeply, showing their dependence on an inclustrial base which could be hit by economic recession, dealers said. 1175 56 41 54 54 54 54 54 54 54 54 54 54 54 54 54 | 2 a torne imises otherwise stated, p-penca/kg, c-cunts/lbs. r-fraggit/kg, v-lan/feb. r Meet Coremission average tatistock. * change from a week ago. • London physical market. § CEF Roberdam GAS OH. &/rorner legit/Low **Close Previous High/Low **Close Previous High/Low **Nov 161.50 162.50 162.50 162.50 160.75 Dec 162.00 163.00 163.00 163.00 161.25 Jan 162.25 163.00 163.00 161.00 Feb 180.50 161.50 161.25 160.50 Mar 159.00 159.00 158.00 158.00 Free Trumover 7149 (4780) tots of 100 tonnes **FREIGHT PUTLINES 2/Index point **Close Previous High/Low Jan 1249.0 1240.0 Apr 1249.0 1240.0 1278.0 1299.0 BPI 1174.0 1171.5 1142.5 1130.0 Turnover 223 (158) GRABRS 2/konne Wheat Close Previous High/Low **Nov 110.20 110.00 110.25 109.90 Jan 112.55 112.50 112.75 112.50 Mar 114.45 114.50 114.75 114.45 May 118.75 112.50 114.75 114.45 May 118.75 112.50 119.25 119.26 Sop 102.70 102.40 102.70 102.70 Nov 104.45 104.25 104.45 104.15 **FRUIT AND VEGETABLES** Supplies of Engish dessert applies mersals good and prices stable with Cases at 36-50p a B. Spartans and Russers 40-45p, reports FFVB. A temporary reduction in supplies of Bramleys due to recort power cuts at packfouses life grices to | Mer 201.50 196.80 202.30 196.00 May 206.50 203.00 208.00 208.00 203.00 Aug 208.90 203.00 208.00 208.00 208.00 Oct 210.00 204.00 208.00 208.00 Dec 212.00 205.00 209.00 Mer 217.00 208.00 197.00 Turnover Rew 3209 (2228) lots of 50 tomose. White 1599 (1229). Paris- White (FFP per tomost Dec 1113, Mer 1148, May 1176, Aug 1286, Oct 1216, Dec 1230. COCOA R/tomos Coco Previous High/Low Dec 1088 1108 1098 1084 Ater 1121 1139 1130 1117 Ater 1121 1139 1130 1117 Ater 1121 1139 1130 1117 Ater 1121 1185 1172 1163 Sup 1184 1185 1172 1163 Sup 1184 1285 1192 1183 Sup 1184 1285 1192 1182 Dec 1208 1228 1278 1235 Mer 1234 1235 1242 1235 Turnover: 4447 (3897) lots of 10 tomose CCO Molector prices (SDRs per tomo). Daily price for November 4: 1428.75 (1430.57) .10 day average for November 5: 1457.33 (1463.15) . COPPEE R/torne Close Previous High/Low Nov 1206 1246 1238 1200 Jan 1236 1277 1271 1230 Mar 1290 1303 1295 1258 May 1291 1328 1322 1230 Jay 1310 1346 1342 1308 Sup 1358 1368 1366 1345 Nov 1375 1400 0 0 | firm on professional buying. Soya oil futures rose as the premium structure improved. Anticipated expansion of export business helped meize rally. Without, too, was firm, but was held back by anticipated US Government sales out of its inventory. New York GOLD 100 troy ex; 3/troy ex. Close Previous High/Low Nov 457.5 488.3 457.0 458.0 Dec 461.7 468.2 459.5 459.0 Jan 459.2 470.8 462.2 458.0 Peb 468.8 474.1 467.8 491.9 Jan 459.2 470.8 462.8 457.0 Jun 478.0 483.9 479.5 473.5 Aug 481.8 42.0 482.0 481.0 Sep 480.0 480.0 451.0 481.0 ORANGE JUCE 15,000 bis cents/bs Close Previous High/Low Nov 159.25 155.50 159.50 158.00 May 757.50 148.75 150.85 150.45 150.00 May 757.50 148.75 152.80 149.50 Nov 148.00 146.96 0 0 0 Jan 148.20 145.90 0 0 0 COCOA 10 tomes://nones | Jan 7.00 6.80 0 0 0 Mar 7.55 7.34 7.57 7.41 Mary 7.52 7.41 7.71 7.48 Jly 7.87 7.41 7.71 7.48 Jly 7.87 7.45 7.72 7.53 Cot 7.70 7.56 7.82 7.51 Jan 7.88 7.78 0 0 Mar 8.04 7.94 8.08 8.04 COTTON 50,000; cents/fbe Close Previous High/Low Dec 67.50 67.55 67.99 66.55 Mary 69.40 69.20 67.90 Mary 69.40 69.30 69.20 67.90 Mary 69.40 69.30 69.50 68.40 Cot 65.55 66.40 66.70 66.50 68.40 Cot 65.55 66.40 66.70 66.50 66. | Dec 38.10 38.85 39.30 38.10 |
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Maria San Carlo Maria Carlo Maria

No respite for US dollar

THE DOLLAR fell to a record low against most currencies yesterday because most investors and speculators saw little chance of any agreement being reached on a reduction in the US budget deficit.

This was the primary factor affecting sentiment in addition to comments made by Mr James Baker, US Treasury Secretary, that the US wanted to avoid a recession even at the risk of a lower dollar, and a cut in many European interest rates failed to have much effect. The West German Bundesbank cut its Lombard rate to 4½ p.c. from 5 p.c. and the French authorities in creased their money market intervention rate to 8½ p.c. from 7½ p.c. These were seen primarily as an attempt to reduce a build up of speculative pressure within the European Monetary System, following a sharp rise in the Pixels and intervention by the Bundesbank at the fixing in Frankfurt, in support of the dollar, the US unit outlined to lose ground. Only a cut in the budget deflicit significantly above the \$235m Gramm Rudman amendment was likely to pull the dollar round, according to most dealers.

The dollar fell to a record closing low of DML.8680 from 150 most dealers.

The dollar fell to a record closing low of DML.8680 from 150 most dealers.

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The dollar round, according to most dealers.

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The dollar fell to a record clos-

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CURRENCY RATES

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*C\$r\$DR rate for Nov.5 1.75765 **CURRENCY MOVEMENTS**

OTHER CURRENCIES

| Argentine | 6.8755-£9660 . | 3.9000-3.9500 |
|--------------|----------------------------------|----------------------------------|
| Australia | 26045-26085 | 1.4760-1.4770 |
| | 99.0840-99.6360 7.3255-7.3445 | 55-2020-56-4830 4.1645-4.1665 |
| | 232.30-236.30 | 131.65.133.85 |
| Hose Kess | 13.7405-13.7540 | 7.8045-7.8075 |
| IT | 112.70 | 68.40* |
| Korea(Sth) | 2398,35-1411.05 | 797.30-803.79 0.27615-0.27625 |
| Luxenboars . | 0.48610-0.48660 61.45-61.55 | 35.40-35.50 |
| - حادرهادی | 43910-44025 | 2,4925-2,4945 |
| Mexico | 2928.35-2933.55 | 1661.00-1663.00 |
| N. Zenland | | 1,6260-1,6285 3,7500-3,7510 |
| Saudi Ar, | 6.6015-6.6075 3.6125-3.6200 | 2 0535-2 0545 |
| S. Al (Cal) | 3,4930-3,5030 | 19855-19865 |
| S. 44 (Fe) - | 5,9215-6,1275 | 33615-3,4785 |
| Talwar | 5250-5285 6,4650-6,4710 | 29.90-30.00 3.6725-3.6735 |
| UAE | | 38/2-38/37 |
| | / "Selfleg rate | |

MONEY MARKETS More rate cuts Interest rates moved nervously in major financial markets yes-terday; as dealers reacted to the outcome of the West German outcome of the west meeting

Bundesbank's council meeting, and a further cut in US banks prime lending rates.

The German central bank acted in conjuction with the Bank of France, as German rates were cut and Franch rates increased, in a move to bring stability to the European Monetary System.

UK clearing bank base lending rate 9 per cent from November 5

Lamp form Exceletions two years (\$5,45), per cost; these years \$6,45), per cost; four years \$1,45), per cost; four years \$1,45, per cost, content, Short form make not call for DS Delius and Japanese Year; others, the

EXCHANGE CROSS RATES 130 2.570 2.976 1.668 2403 1346 0.820 1128 10.17 13.98 20.69 1000 號 ALT MAL 0.7% 9.865 1 12.39 135 27% 942 2.954 0.970 10. 4.125 2957 1219 238.6 98.36 H.FL Ura 0.557 1.346 73.55 *W* 1105 1 1520 0.2% 101.4 310.7 4.249 16.37

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FT LONDON INTE

(11.00 a.s. March 22) hid 71-

MONEY RATES

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained \$571m, with Exchequer transactions absorbing \$10m; a rise in the note circulation \$55m; and bank balances below target \$65m.

In New York banks cut their prime rates to 8% p.c. from 9 p.c. in Frankfurt the Bundesbank council decided to cut the Lounhard emergency financing rate to NEW YORK council decided to cut the Lombard emergency financing rate to 4.50 p.c. from 5 p.c., while lesving the discount rate at 3 p.c. The German authorities added that the next rate that liquidity would be offered to the banking system, through a securities repurchase agreement tender

In London three-month interbank fell to 5%-5% p.c. from 9%-9 p.c. as the strength of sterling and the weakness of the dollar led to expectations of another cut in UK bank base rates.

The Bank of England initially forecast a money market shortage of \$700m, but revised this to \$800m at noon, and to \$850m in the afternoon. Total help of \$967m was provided.

Before lunch the authorities bought \$182m bills, by way of \$880m bank bills in band 1 at 8% p.c., and \$44m bank bills in band 2 at 8% p.c. from the Bank of England bought another \$700m bills, through \$31m Treasury bills in band 1 at 8% p.c. from \$200m bills in band 1 at 8% p.c. fro

FINANCIAL FUTURES

Gilts trimmed by profit taking

interest rate futures rose on the London international Financial Futures Evchange yesterday, as moves in international interest rates and the sharp fluctuation in currencies were at the centre of attention.

of attention.

The strength of the pound, weakness of the dollar, rise in Japanese bonds, and Wednesday's Mansion House speech by the Chancellor, as well as expectations of lower West German interest rates, led to a firm start in long term gilt futures on Liffe.

December delivery opened a full point higher at 123-12, and rose to a peak of 124-01 as the West German Bundesbank cut its

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CHICAGO

| S EUROPEAN CURRENCY UNIT RATES | | | | | | | | | |
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| | Ezo central rants | Carrency Accounts Against Eco Mar.5 | % change from control spin | % charge adjusted for discrepance | Divergent Smit % | | | | |
| tan Franc ish Kirone man D-Mark wat Franc th Franc th Guilder I Punt an Lieu | 42,4502 7,85212 2,05857 6,90403 2,51943 0,768411 1,483.50 | 43.1492 7.96934 2.06054 7.02329 2.31843 0.773856 1528.81 | +161 +1.49 +0.10 +1.73 -0.04 +0.97 +2.71 | -0.80 -0.70 -0.70 -0.84 -0.17 +0.17 | #1.5344 #1.6404 #1.0981 #1.5012 #1.5012 #1.6664 #4.0732 | | | | |

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SERIES SERIES

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SOLTAY ANTOR O

Lombard rate by ½ p.c. to 4½ p.c. The cut in the Swiss discountrate and speculation about another reduction in UK bank base rates added to the general mood of emphoria.

Dealers said underlying sentiment was extremely nervous, watching the loss of confidence in the dollar on the foreign exchanges, This encouraged profit taking, bringing the Decamber in the dollar Wall Street rallied in early trading, and sentiment gilt contract back to close little in the bond market was undertained by the cut of ½ p.c. to 8½.

changed from its opening level, primed by the cut of % p.c. to 8% at 123-13, compared with 122-12 on Wednesday.

US Treasury bond futures for December delivery also opened at 89-31, against the previous set-higher, at 39-02, as fears about

175 176 NA

0.732 0.732 0.745 0.751 0.751

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REGIONAL DEVELOPMENT

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The Financial Times proposes to publish a Survey on the above on

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MONDAY JANUARY 28 1988

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VALUE DI

CURRENCY

WORLD VALUE OF THE DOLLAR BANK OF AMERICA GLOBAL TRADING ECONOMICS DEPT, LONDON

| The table | below gives the late | st available rate of ex | change for the U.S. | dollar assinst various | correctes as of Wes | headay, October 2 | 8 1987. T |
|-----------------------|-------------------------|--|------------------------------|-------------------------|---|--------------------|-------------|
| exchange | rates listed are middle | e rates between langing | and selling rates as | quoted between bank | s, unless otherwise indi | cated. All currenc | es are quot |
| n Hreign Obunded t | o be used as a basis fo | nte U.S. dollar except W. serticular transactio | in certain specified los. | areas. All rates quote | s currencies as of Wed s, unless otherwise indi ed are indicative. They | are not based or | , and are o |
| Bank of | America NT & SA do | es out undertake to ter | de in all listed foreig | m correncies, and nelli | eer Bank of America N | T & SA per the Fi | market Tim |
| Milwith FE | spontibility for errors | | | | | | |

ECU=\$U51.20564 Bank of America Global Trading, Lor York, Tokyo, San Francisco, Los Angele 24-hours a day tracing capability. Enuniries: 01-634 4360/5, Deellag: 01-236 9861.

CHAMENCY

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| come! | C.F.A Franc Right | 9,3645 291,225 6,6349 | Jordan | Jurdanian Slave Kinja Shilling | 100.00 (5) 16.9669 | Senegal | Ropee Leone Dollar | 5.4174 22.00 2.0558 |
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| contro Infantis copo (Seruzzatille) esta Mica | C.F.A. Franc C.F.A. Franc Colors Colors Press | 70 75 64 75 | Madagascar | Paters Frat: Portuguest Escale | 8.0436 1302.49 138.60 | Surface Switzerland | Golder Litangené Krona Franc | 1.785 1.9875 6.127 1.4098 |
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WORLD MARKETS

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Saths & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| NATIONAL AND REGIONAL MARKETS | | WEDNES | DAY NOVEM | BER 4 1987 | | TUESP | AY HOVEMS | DOLLAR INDEX | | | |
|---|-----------------------|----------------------|----------------------------|----------------------------|------------------------|-----------------------|----------------------------|----------------------------|--------------|-------------|-------------------------|
| Figures in parenthèses show number of stocks per grouping | US Dollar Index | Day's Change % | Pound Sterling Index | Local Currency Index | Grass Div. Yield | US Dollar Index | Pound Sterling Index | Local Currency Index | 1987 High | 1987 Low | Year ago (approx) |
| Australia (1,80) | | | 81.85 | 95.10 | 4.12 | 100.94 | 85.93 | 100.23 | 180.81 | 96.47 | 92.71 |
| 425474514 CQOU/ | 96.47 | -4.4 | 7917 | 8312 | 2.51 | 96.65 | 82.28 | 85.75 | 158.84 | 85.53 | 91.41 |
| kostria (32) | 93.31 | -3.5 -2.5 | 85.04 | 88.87 | 5 33 | 102.77 | 87.49 | 91.37 | 134.89 | 96.19 | 89.69 |
| Belgium (95) | 100.24 | J -25 | 88.27 | 99.75 | 5.33 3.09 | 104.01 | 88.55 | 99.60 | 141.78 | 98.15 | 99.75 |
| anada (254) | | +0.0 | 85.27 | 97.76 | 3.01 | 108.03 | 92.97 | 97.38 | 124.83 | 98.18 | 93.99 |
| Denmark (76) | 108.94 | +0.8 | 92.43 | 77.02 | 3.56 | 86.34 | 73.50 | 78.96 | 121.82 | 79.30 | 91.19 |
| rance (240) | 84.29 | -24 | 7.51 | 69.79 | 2.72 | 81.22 | 69.15 | 72.42 | 104.93 | 77.58 | 91.26 85.96 |
| rance (240) West Germany (186) | 78.41 | -3.5 | 66.52 | 80.19 | 6.03 | 83.52 | 71.10 | 83.76 | 158.68 | 79.97 | 85.96 |
| long Keng (92) reland (28) | 79.97 | -4.2 | 67.85 | 91.38 | 4.91 | 108.03 | 91.97 | 98,43 | 160.22 | 99.50 | 84,55 |
| reland (28) | 100.59 | -6.9 | 85.34 | 72.64 | 2.62 | 77.84 | 66.27 | 73.65 | 112.11 | 76.66 | 101.40 |
| taly (190) lapan (916) | 77.04 | -1.0 | 65.37 | | 0.58 | 138.82 | 118.18 | 120.53 | 161.28 | 100.00 | 85,44 |
| apan (916) | 136.79 | -1.5 | 116.05 | 118.59 | 3,47 | 112.58 | 95.84 | 108.61 | 193.64 | 98.24 | 103.22 |
| (alaysia (72) | 10861 | -3.5 | 92.15 | 104.77 | 0.73 | 241.26 | 205.39 | 434.05 | 422.59 | 99.72 | 85.60 |
| fexico (28)letherland (74) | 229.32 | -4.9 | 194.56 | 415.46 81.55 | 5.46 | 96.05 | 81.77 | 84.94 | 131.41 | 92.89 | 93.81 |
| letherland (74) | 92.89 | -33 | 78.80 | | 4.32 | 85.05 | 72.41 | 74.82 | 138.99 | 80.58 | 89.53 |
| lew Zealand (46) | 80.58 | -5.3 -5.3 | 68.36 | 69.58 | 2.59 | 126.59 | 107.77 | 111.47 | 185.01 | 100.00 | 101.32 |
| lorway (48) Singapore (54) South Africa (122) | 119.92 | -53 | 101.74 | 105.06 | 2.54 | 102.56 | 87.31 | 97.29 | 174.28 | 90.19 | 104.33 |
| Singapore (54) | 99.47 | -3.0 | 84.39 | 94.36 | 4.61 | 129.56 | 110.30 | 97.69 | 198.09 | 100.00 | 98.49 |
| South Africa (122) | 120.66 | -6.9 -2.5 | 102_37 | 90.96 | | | 111.56 | 113.52 | 168.81 | 100.00 | 87.05 |
| Sgain (86) | 1 <i>127.</i> 78 | -25 | 108.41 | 110.50 | 3.67 | 131.04 103.33 | 87.97 | 94.15 | 136.64 | 90.85 | 302.35 |
| Sweder (68) | 97.71 | -5.4 | 82.90 | 88.85 | 2.57 2.33 | | 71.90 | 73.99 | 111.11 | 80.90 | 89.64 |
| Switzerland (106) | 81.58 | -3.4 | 69.22 | 71.42 | 4.68 | 84.46 118.12 | 100.55 | 100.55 | 162.87 | 99.65 | 94.17 |
| United Kingdom (664) | 115.13 | -25 | 97.68 | 97.68 | | | 87.09 | 102.30 | 137.42 | 92.83 | 102.56 |
| JSA (1166) | 101.56 | -0.7 | 86.16 | 101.56 | 3.60 | 102.30 | 67.09 | | | | |
| urope (2841) | 97.07 | -2.5 | 82.35 | 84.82 | 3,94 | 99.59 | 84.79 | 87.41 | 130.02 | 97,07 | 93.48 |
| Pacific Basin (2040) | 133.17 | -16 | 112.98 | 116.38 | 0.79 | 135.36 | 115.24 | 118.49 | 158.77 | 100.00 | 85.82 |
| Facility Date: (2040) | 118.76 | -19 | 100.76 | 103.78 | 1.82 | 121.09 | 103.08 | 106.08 | 143.65 | 100.00 | 88.85 |
| Vorth America (2130) | 101.78 | à.0 ₋ | 86.35 | 101.48 | 3.58 | 102.39 | 87.17 | 102.17 | 137.55 | 93,20 | 102.41 |
| Europe Ex. UK (1845) | 85.68 | -2.8 | 72.70 | 76,92 | 3.32 | 88.11 | 75.02 | 79.33 | 111.97 | 84.82 | 93.08 |
| Pacific Ex. Japan (666) | 89.51 | -43 | 75.94 | 87.63 | 4.61 | 93.56 | 79.66 | 92.10 | 164.03 | 89.51 | 90.62 |
| Norld Ex. US (10236) | 118.52 | -18 | 100.55 | 103.69 | 1.89 | 120.66 | 102.72 | 105.97 | 143.38 | 100.00 | 89.34 |
| World Ex. UK (10989) | 111.62 | -13 | 94.70 | 103.65 | 2.26 | 113.11 | 96.29 | 105.26 | 138.82 | 200.00 | 94.53 |
| Vorid Ex. Sc. Af. (11802) | 111.88 | -1.4 | 94.92 | 103.08 | 2.47 | 113.43 | 96.56 | 104.78 | 139.47 | 100.00 | 94.46 |
| Vorid Ex. Japan (10611) | 100.05 | -14 | 84.88 | 95.09 | 3.74 | 101.43 | 86.35 | 96.72 | 134,22 | 96.44 | 98.84 |
| | | | | | | | 84.45 | 104.74 | 120.70 | 100.00 | 94,49 |
| be World Index (9573) | 111.94 | -14 | 94.97 | 103.02 | 2.49 | 113.53 | 96.65 | 104.76 | 139.73 | חמנוטת | 74.49 |

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EUROPEAN OPTIONS EXCHANGE

BASE LENDING RATES

| | | | | | | | | | 1 |
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| NEDLLOYD P | | 銏 | 選り | Ī | 14.50 23.50 23.50 | 7 | 7.408 | |
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| PHILIPS C | FL35 | 100 | 30.20 1.80 | 113 150 150 150 | 20.80 | 124 | 330 | PL30.50 |
| PHILIPS P ROYAL DUTCH C | FL210 | | -11 | 1 1 | 17.508 | _ | = | FL204 |
| ROYAL DUTCH P ROBECO C | F1190 | 107 | 136 | 3 | 11 | = | = | FLB2 |
| ROBECO P | 11.90 | 105 | 128 | 18 | 13.10 | = | l — 1 | |
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| MALEYER P | F1.106 | - 20 | . 16 | _ | | _ | _ | |

TOTAL VOLUME IN CONTRACTS: 59.256 5-04 C=Call

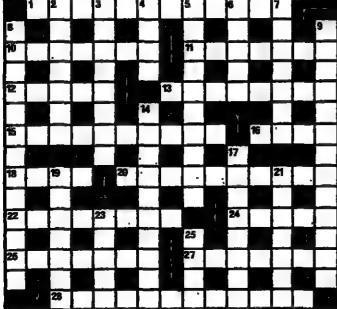
Grindlays Bank p.l.c. **Interest Rates**

Grindlays Bank p.l.c. announces that its base rate for lending will change from 91/2% to 9% with effect from 5th November 1987

Grindlays Bank p.l.c. Member ANZ Group

Head Office: Grindlays Bank pic, Minerva House, Montague Close, London SE1 9DH.

FT CROSSWORD PUZZLE No. 6,475



- ACROSS

 1 Which provides improvement in capital growth? (12)
 10 Thankless person with sickly grin scoffed (7)

 11 Balance free but reduced by
- a quarter (7)
 12 Leader will be caught if he moves (5)

 13 Incorrect demand includes
 17 Chance of stress I'd accepted
- 50% duty as supplement (8)

 15 Fruit in truck began to go bad (10)

 16 Bottle opener taken by water

 21 Tolerating noise in a large
- lover (4)

 16 Spacious and on first-class lines (4)

 20 One's favourite act is to distribute underwear! (10)

 22 Former Italian banker confident of public appearance

 (2)

 13 Spacious and on first-class container (7)

 24 Mum is up around Gateshead looking for pines (5)

 25 Where something's inclined to be a tourist attraction (4)

 26 Solution to Puzzle No. 6,474
- 24 Language of love in one lack-ing brilliance (5)
- 26 Angry drunk to appear for trial first (7)
 27 Russian beheaded for the Spanish (7)
 28 Diva embraces unhappy
- agent upset by loss (12)

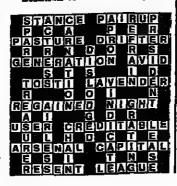
 DOWN

 2 Bank man's hobby? (7)

 3 No fraud misleads an old copper with this licence (44)

 4 Regretted sounding discour
- teous (4)
 5 Ray is told I ordered unity of interest (10)

- 6 Inspire bum to turn in, in
- other words (5)
 Spanish nobleman points
 beneath piano (7)
 Claim one uses round about
 50, mixed (13) 9 Unit remembers to arrange repayment (13)



SPONSORED SECURITIES. Cross Yield Change div.(p) % P/E

| H | 206 | 133 | Ass. Brit. Ind. Ordinary | 200 | 1 | 8.9 4.5 7.5 | |
|----|------|---------|--------------------------------|------------------|------------|-------------------|---|
| H | 206 | 245 | Ass. Brit. Ind. CULS | 200 | -1 | -10.0 5.0 | |
| ľ | 43 | 32 | Armitage & Rhodes | 32 | _ | 42 131 45 | |
| ľ | 142 | 55 | BBB Design Group (USM) | 5504 | -5 | 21 37 88 | |
| 1 | 188 | 108 | Bardon Group | 166 | -2 | 27 16 284 | |
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TOKYO TRUST S.A.

INTERIM DIVIDEND

An interim Dividend of US\$ 0.10 per share will be payable on 27th November 1987 to holders on the Register on 3rd November and to holders of the Bearer Shares against presentation of Coupon No.29 at the Paying Agents:

Singer & Friedlander Ltd 21 New Street, London EC2M 4HR OR Kredietbank S.A. Luxembourgeoise 43 Boulevard Royal, Luxembourg

By order of the Board TOKYO TRUST S.A.

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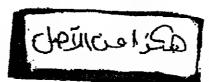
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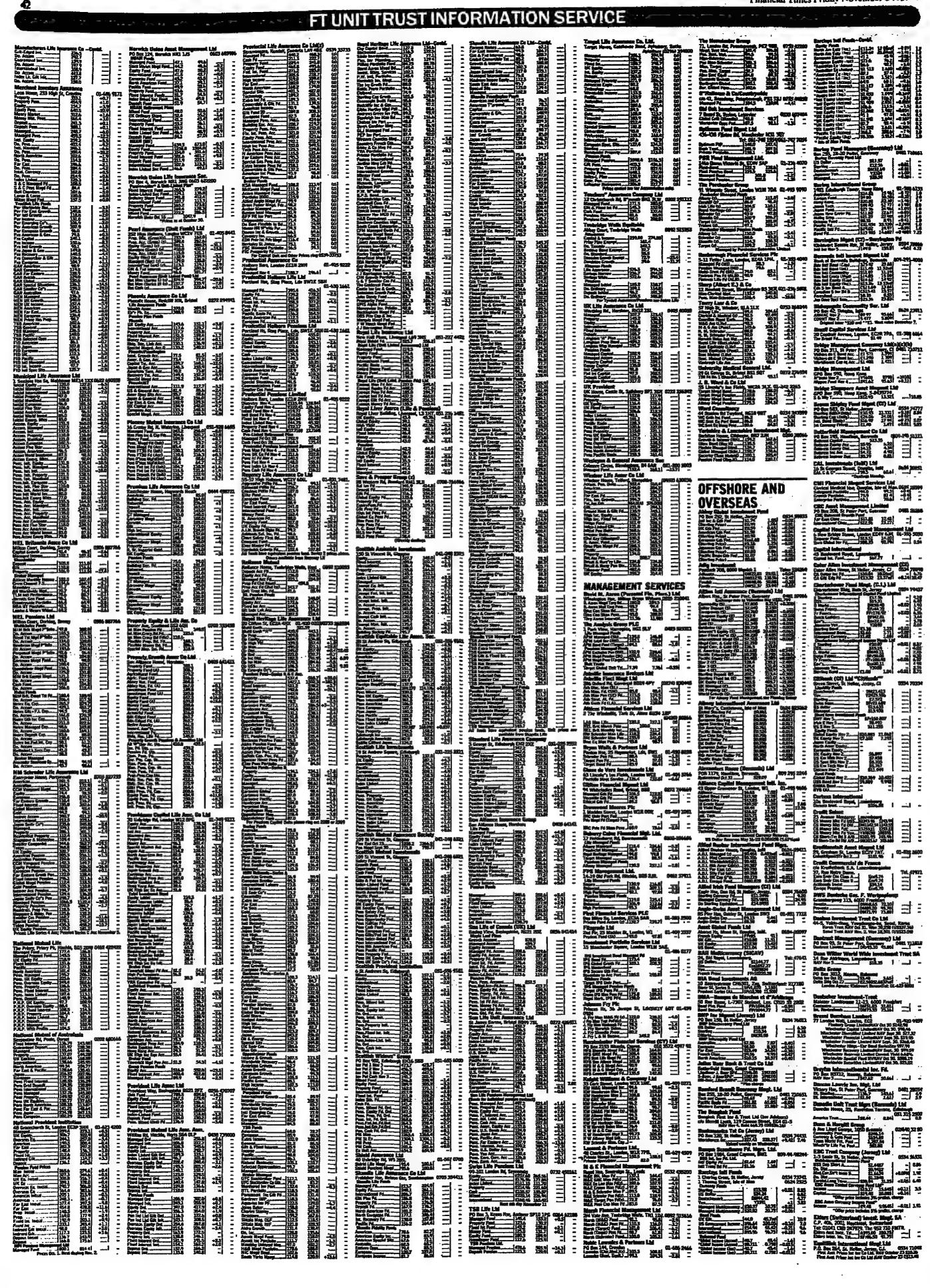
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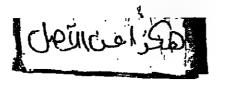
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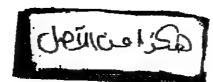
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Financial Times Friday November 6 1987 TRUST INFORMATION SERVI LONDON SHARE SERVICE **BRITISH FUNDS** BRITISH FUNDS-Contd Equatly & Law Indianamican Front Map 146

Vatory Mr. Prospect Mr. Dougles, unix 04.28 77877

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Enrichip Sone real Stati Marri Midden Sone Response Station of the **GOVT STERLING ISSUES** 1154 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 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90 | 90 | lack bit 500 79-00 | 90 | 5.55 10.46 | 4720 | 444 | 4720 | 75 | 11.05 | 11.70 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 11.40 | 1 | Dec Nowy Market

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INSURANCES—Continued TEXTILES—Cont.

Option
Declara- Lest
tions Dealings
Nov 5 Nov 6
Nov 19 Nov 20
Dec 3
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dealings many take 20 buyers. There were small gains among the consumer stocks, which had already responded to this week's cut in UK bank base

rates which is likely to keep con-

sumer spending high.
Government bonds were in

good form from the opening.

with the short end performing

Equally significant was the continued rise in prices for Index-linked Gilts, which have taken alarm at the warning, in the

UK Chancellor's Autumn eco-nomic statement, that domestic

nomic statement, that domestic inflation could move higher next year. I-L stocks jumped by 1% points before profit-taking cut the gain to a net % or so.

The long end of the market surged up by 1% points initially as investors continued to show strong preference for Government paper over ordinary shares.

ment paper over ordinary shares. Pension funds, in particular, are

believed to be confining nev cash investment to the Gilt-edged sector.

But a gap opened between cash bond and future prices,

reflecting some disappointment at the absence of a cut in Ger-

and strong progress, despite the obvious affects on profits that

have. NatWest advanced 28 to 553p, while gains of around 20 were common to Barclays, 443p and Midland, 348p. Lloyds were 18 higher at 243p.

Merchant banks were much

Merchant banks were much quieter after the recent spate of rumours of major market-making losses caused by the recent market plunge. Elsewhere, FNFC continued its recent erratic performance and jumped 27 to 20th beload by a continued to

225p, helped by a recommenda-tion from securities house Klein-

Life assurances raced shead af-

ter a poor start to the day. Abbey jumped 8 to 213p, after an initial decline to 200p while Legal & General rose a like amount to 263p. London and Manchester, on the other hand, performed more and discord \$6.000.

performed poorly and dipped 8 to 212p as it was revealed that

the Kuwaiti Investment Office had acquired 8.89m shares(or

around 9.6 per cent) of the com-

FT-ACTUARIES INDICES

These ladices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Day's Change

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of around one point.

the cards.

THE UK stock markets, responding swiftly to the reduction in the West German Lombard rate, recovered early losses and climbed into plus territory in the second half of yesterday's seswhat cautious and disappoint as the City scented, via London money market rates, that another count rate took the count rate t count rate took the top off bond

The action from the Bundesbank, soon joined by a discount rate cut in Switzerland and by US prime rate cuts, encouraged hopes in London that the major industrial countries will act together on the problems facing global economies and financial

However, with the US dollar at new lows again. London remains keenly aware that share prices can only recover lasting confidence if there is action to cut the US trade and budget deficits, preferably, says the market, before the next set of monthly US trade figures, which are due next trade figures, which are due next

week.

The day started poorly for equitles, with investors discour-aged by further falls in the dollar. Liquidity shortages remained a factor - the big investment funds have to plan for cash calls totalling around \$500m over the

downhill at first, quickly pene-trating the important FT-SE sup-port level of 1600 on which any investment predictions hang at present.

me investors had clearly been awaiting news from West German, and the equity sector turned abruptly upwards when over the video-screens, A 30 point fall on the FT-SE was soon replaced by a similar rise.

After some backing and filling as traders reshaped their trading books, the FT-SE 100 Index closed a net 30.7 up at 1638.8. BP "new" partly-paid shares were a late feature on market belief that a sustantial stake of over 300m shares had been built up by the Kuwait Investment Of-

The "new" closed at 79%, up 2½ on the day, with 112m shares going through the Seaq system. The "old" edged up 5 to 251p. Recoveries in the major ex-porting company stocks were re-trained by the weakness of the pany's shares. iollar which will hurt US s Glazo, ICI and Fisons chalked up fairly modest gains. But there were sharp upswings in financial sector stocks, which have been identified as defensive issues for

EQUITY GROUPS

& SUB-SECTIONS

Motors (14).
Other Industrial Materials (22).
CONSUMER GROUP (183).
Brewers and Distillers (21)......
Food Manufacturing (23)

Probleming & Printing C Stores (35) Textiles (16) OTHER GROUPS (87). Agencies (17) Chemicals (21)

Conglomerates (13) Shipping and Transport (11) Felephone Networks (2)

49 INDUSTRIAL GROUP (483).

Motors (14)_

Equities reverse early falls to end with widespread

gains as Gilts advance again

| | Not. | Her | Mor | No. | Oct. | Year | 19 | 67 | Since Co. | oplictor |
|-----------------------|--------|---------|---------|--------|---------|---------|----------------|------------------|------------|---------------------|
| | 5 | 4 | 3 | 2 | 30 | Ago | High | Low | High | Lew |
| Covernment Secs. | 91.47 | 90.51 | 90.14 | 29.76 | 19.87 | 83.10 | 73.32 | 83.73 | 127A | 49.18 |
| | | l | | 43.55 | 93.76 | 29.35 | (8/5) 99,12 | (19/10) 90.23 | 1054 | G/1/75) 50.53 |
| Fixed Interest | 94.47 | 93,90 | 94,07 | 7533 | 7550 | | 05/63 | (2/1) | (28/33/57) | G0/751 |
| | 1287.9 | 1255.6 | 1286.1 | 1342.7 | 13609 | 1303.9 | 1926.2 | 1255.6 | 1926.2 | 42.4 |
|)rdictry 4 | 1401.7 | 1233.5 | | | | | QL(T) | (4/11) | 0.647(87) | 1264 (0) |
| Gold Wises | 273.5 | 279.2 | 305.6 | 334.7 | 372.1 | 291.5 | 497.5 | 273.5 | 734.7 | 43.5 |
| | | | | | | | (4/8) | (5/11) | 0.5/2/833 | 264071 |
| | 430 | 493 | 483 | 460 | 4.55 | 4.35 | | S.E AC | YTIVIT | |
| Ord. Div.Yield | | | 12.96 | 11.43 | 11.30 | 10.04 | | des | Nov.4 | Ros 3 |
| Earplegs Yld. %(fell) | 11.93 | 12.24 | 10.23 | 10.70 | 10.82 | 12.19 | Citt Educt | lamenter . | 155.5 | 147.1 |
| P/E Ratio (setX*) | 10.25 | 9.99 | | (| | | Equity Bary | | 295.7 | 334.0 3382.0 |
| SEAQ Bargains (Spm) | 35,253 | 40,855 | 36,788 | 43,020 | 59,138 | 32,328 | Equity Valu | | 3587.0 | 3382.0 |
| Equity Torsover (End) | - | 1774.63 | 1673.22 | 126230 | 1543.99 | 1253-23 | 5-Day avera | | 1368 | 136.2 |
| Equity Sargatas | • | 45,633 | 48,460 | 43,423 | 63,406 | 46,033 | Equity Sars | | 348.4 | 364.6 |
| Stares Traded (mD | - | 806.9 | 893.2 | 555.0 | 734.0 | 346.7 | Equity Valu | · | 3058.2 | 3051.5 |
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LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

man discount rate. Bond prices lis Faber which retreated 4 more ended off the top with net gains to 217p. Brewery investors paid little The big-four banks made rapid attention to fresh stories of pred-and strong progress, despite the atory moves by US and Austra-obvious affects on profits that lian groups until the main body the recent base rate cuts will of Alpha stocks began the afterof Alpha stocks began the after-noon recovery. Allied-Lyons then advanced swiftly from a lower early level of 315p to close 11 up on the day at 331p; the disclosure that Alan Bond, the Australian entrepreneur, had a stake of 2.8 per cent revived speculation that US brewer Anspeculation that US brewer Anheuser Busch was purchasing shares. Whitbread "A" also staged a smart rally to end a net 7 higher at 271p but Bass, 795p, and Guinness, 244p, were able only to erase their earlier losses.

Scottish & Newcastle rebounded 8 to 215p, Greenall Whitley regained 11 to 164p and Buckley's 11 to 171p. But announcements of increased share stakes failed to move either Greena King, 450p, or Morland, 475p. Elders IXL has raised its shareholding in the former to 9.25 per cent, while Whitbread investment now owns over 43 per cent of Morland. Elsewhere, cidermaker Merrydown, staged a tentative rally and ended 15

dearer at 295p.
Buyers began nibbling at eclected leading Building issues after initial nervousness evaporatcomposites Commercial Union put on 30 to 311p ahead of next Wednesday's interims. Royals jumped 25 to 400p reflecting a bear squeeze. Dollar weakness continued to upset in-surance brokers where Sedg-wick slipped 6 more to 186n. Re-newed worries over the ed. The final tone was much steadier than of late and Blue Circle managed a gain of 10 at 325p while Redland rallied 8 to newed worries over the possibility of more defections triggered fresh weakness in Wil-377p and Tarasac picked up 7 at 204p. Rugby, where revived buying apparently uncovered a

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stock shortage, firmed 5 to 214p gains throughout a stores sector and BPB Industries, recently already sustained by the latest the subject of Australian stake-half point cut in bank base rates.

wednesday's gain of % by a fur-ther % to close at £10%.

The electricals and electronics issues were at the forefront of the market upturn. British Te-lecom edged up a couple of pence to 218p on a turnover of 10m-plus, while Ferranti, a poor market recently rallied 4 to 72p.
Thom EMI, rated a good recovmarket recently rallied 4 to 72p.
Thorn EMI, rated a good recovery by a number of leading brokers, picked up well and closed a net 11 higher at 459p. Cable and Wireless were 3 harder at 296p while Plessey held on to a marginal gain at 144p. BICC, still boosted by a recent recommendation from securities house County NatWest, Jumped 17 to 307p.

207p.
Elsewhere, Electrocompoments dipped 3 to 157p in the
wake of the interim profits, up
from \$18.1m to \$20.5m pre-tax and the proposed acquisition. Ox-ford Instruments, scheduled to announce Interim results next Thursday, dropped 15 to 150p. Talk of a stock shortage and a strong rally by other sectors of equity markets triggered good

spire A.Goldberg which moved down 5 to 143p.

NEW HIGHS (12).
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LONDON TRADED OPTIONS

the subject of Australian stake-building rumours, picked up 7 at 264p. Against the trend, Steetley shed 14 to 272p; brokers they shed 14 to 272p; brokers exposure to the US and talk of Morgan Grenfell, having seen the price hold up relatively well recently, don't expect the shares to outperform in the short-term.

Stanley Miller fell 22 to 48p on news of acutely disppointing half-year figures.

ICI benefited from the firmer overall trend and extended Wednesday's gain of % by a further % to close at \$10%.

The electricals and electronics issues were at the forefront of the market upturn. British Tethe Benlox share exchange bid. The interim results failed to in-

> ASDA-MFI slumped to 150p at one stage on rumours that the MFI management buy-out had been pulled, but a statement to the contrary by the MFI manage-ment prompted a strong rally in the price which eventually closed 3 higher on balance at 164p. Ranks Hovis McDougall revived strongly on Goodman

> > **NEW HIGHS AND LOWS FOR 1987**

Fielder takeover hopes and noise 10 to 250p and Dalgety rallied 13 to 250p and Dalgety rallied 13 to 253p reflecting yield considerations. Tate and Lyle, a particularly dull performer recently, picked up 21 at 500p, but S. & W. Berisferd, still depressed by thoughts that the Associated British Foods 400p per share cash offer for the company sociated British Foods' 400p per share cash offer for the company is unlikely to proceed, shed 8 more to 255p.AB Foods' bid for Berisford is not being referred to the Monopolite Commission.

Leading Hotels exjoyed a good two-way trade. Graud Metropolitan picked up from an initially depressed level of 365p to close 13 higher on balance at 378p. while Trusthense Forte

378p, while Trusthouse Forte improved 4 to 185p. Ladbroke, where as expected the rights is-sue flopped badly with only some 2 per cent of the issue tak-en up, closed 17 lower at 297p,

staged a welcome rally. Initially the trend was to lower levels, but prices began to recover after the first hour or so of trading with the movement gaining im petus as Wall Street moved ahead in the early dealings in the wake of the cuts in US prime rates. Trading was a little more brisk than of late, with Bee-cham ending 27 to the good at 424p in a volume of some 2.5m shares. Interest expanded in few pence better at 125p. BOC regained 14 to 323p, but Glaxo settled only a shade better on balance at \$10%. Wellcome, 327p, and Fiscass, 255p, closed 15 and 13 higher respectively. Reed International, in contrast, weakened afresh following comment on the half-year fig-

larly hard hit in the recent shakeout because of its US exposure rallied to close 42 higher at 460p in the wake of a County Natwest buy circular. British Aerospace and Reuters traded on a steadier note and closed little altered on the day at 310p and 478p respectively. News that Mr Robert Maxwell has increased his stake in the company failed to help De La Rue which dipped 25 to 378p. Maxwell Communica-tions hardened 2 to 226p. Brier-

thy for a fall of 25 to a new low for the year of 85p, while Amber Industrial dipped 40 to 375p fol-lowing the half-year results. Debeon Park improved 2 to 97p in response to news of the £im contract for spoil carrying equip-ment from Channel Tunnel Excavation, but acquisition news falled to help Lodge Care which closed a few pence lower at 143p. News of halved first-half prof-

its and a cautious statement about current trading depressed Grampian TV which fell 7 to 43p. Midsummer Leisure set-tled 5 off at 230p; the company has sold its stake in Boddingtons Brewery incuring a small loss on

the transaction. Losses again outnumbered rises in the Motor sections but selected stocks were beginning to show signs of stability. US dollar show signs of stability. US dollar considerations continued to weigh on Jaguar, which fell 8 further to 280p, but Lucas Industries regained a small early lose to end 6 up on balance at 500p. Other Component stocks tended to lose fresh ground with Dowty closing 8 lower at 152p and Armstrong Equipment 5 off at 115p. BTS gave up 7 at 85p while car manufacturer Rover dipped 5 more to 60p. Specialist vehicle maker March dropped 15 to 110p. Price fluctuations in Distributors were far smaller Distributors were far smaller

than recently with the exception of Jessups, down 8 at 183p. Newspapers displayed contrasting movements at the close. United enjoyed a limited amount of late support and settled 10 dearer at 438p but Assected clated remained inactive at 415p, for a net loss of 9. Bunzi, particularly hard hit during the recent depression, attracted cheap buyers and nudged up a few pence to 150p but changes elsewhere were generally against holders. Irish-based Chondalkin were lowered 100 to 95p and Blenheim Exhibitions lost 70 to 455p. International Busiclated remained inactive at

mesa Communications weak-ened 26 to 92p after the agree-ment relating to the acquisition of Barham. WFF continued to lead Advertising Agencies lower, ending 20 down at 385p while WCES gave up 9 at 200p. Properties staged a tentative

recovery having been distinctly duli at one stage. Land Securities picked up from 418p to close 5 higher at 430p, while MEPC, down to 385p at one point, finished only a couple of pence chesper on balance at gence Cresper on balance at 398p. Penchey revived with an improvement of 10 at 328p and Slough Estates hardened a few pence to 208p. Great Portland Estates were 9 higher at 215p; the interim results are due next Wednesday. Estate agents Han-over Druce shed 15 to 200p de-spite revealing good half-year spite revealing good half-year figures, but Rosehangh, a duli market recently, railled 30 to 470p. Isary rose 28 to 348p in a

BAT Industries were a lively market (some 6m shares changed hands yesterday) and closed 9 to the good at 434p; interest was enlivened by a recommendation for Tobacco shares from US investment house Kidder Peabody.

Traditional Options

• First dealings Nov 020 Last dealings Nov 130 Last declarations Feb 040 For Set-tlement Feb 15For rate indications see end of London Share Service

Service

Stocks to attract money for the call included Trimoco, Central and Sheerwood, Kwik Fit, Conroy Petrolenm, Amstrad, Control Securities, Sears, Berkeley and Hay Hill, Greenwich Resources, BSG International, Rivlin, Pelly Peck, Wellcome, Unilever, Bryan Holdings, J. Crowther, Cluff Oil, Astra Holdings, S. Miller, Fremier Consolidated, Rotaprint, Ferranti, Pentland Inprint, Ferranti, Pentland In-dustries, Relene of London, C. Baynes, Rover and Blue Arrow. A put was arranged in Thames TV, while double options were transacted in Pikington and C. Baynes.

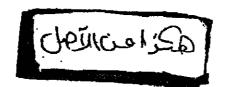
TRADING VOLUME IN MAJOR STOCKS

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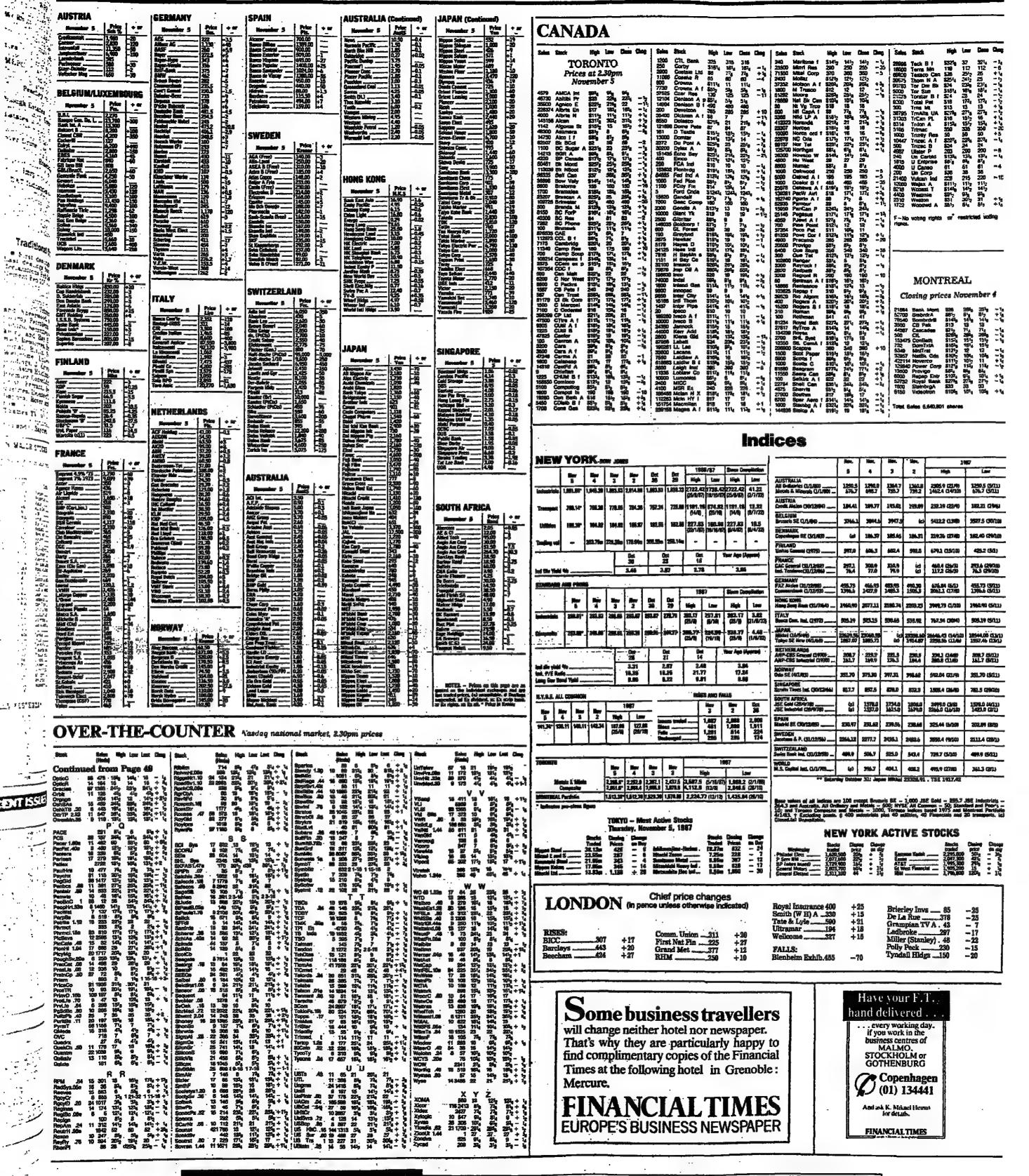
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51 Oil & Gas (17)_ | 169415 | +1.5 | 19.36 | 6.13 | 11.91 | 65.75 | 1581.22 | 1815.65 | 1878.16 | 1818.86 | 1991.05 | +1.3 | 9.88 | 4.36 | 12.69 | 23.68 | 197.43 | 190.29 | 963.83 | 190.22 | 197.55 | +2.4 | - 5.21 | - 20.08 | 583.23 | 647.75 | 636.29 | 61.99 | 665.27 | +4.8 | 22.05 | 6.43 | 6.09 | 25.98 | 577.39 | 592.88 | 63.52 | 672.57 | 879.59 | +1.9 | - 5.69 | - 17.20 | 449.43 | 484.29 | 585.75 | 446.51 | 767.57 | -2.1 | 14.47 | 7.46 | 8.14 | 38.19 | 784.35 | 832.83 | 197.87 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197.89 | 197. 500 SHARE INDEX (500) ... Merchant Banks (11). Property (49)..... Other Financial (29). 15.17 79.39 EZ.A2 89.94 18.41 363.97 377.26 48.41 33.95 676.18 693.18 93.45 -0.1 +0.4 -0.6 790.49 364.73 871.33 lavestment Trusts (88) Mining Finance (2)..... Overseas Traders (10) ... 12.46 10.50 9.04 11.16 813.65 Nov 4 FT-SE 100 SHARE INDEX 4 Tias Nov 5 Wed Nov 4 Year ago approx.) **FIXED INTEREST** ozi adi. 1987 to date Day's change % Wed Nov 4 9.73 18.26 18.26 11.10 10.58 10.24 11.15 18.77 10.32 18.07 PRICE INDICES 8.56 9.12 8.95 9.15 9.29 9.14 9.23 9.14 8.89 8.44 8.95 8.90 9.15 9.17 8.98 9.28 9.09 8.72 Britis Co 123.79 +0.49 l i S years . +1.26 141.64 12.14 143.42 2|5-15 years. +0.89 150.92 0.38 1240 Over 15 years 151.88 +0.92 168.79 13.35 170.34 139.50 +0.95 138.26 All stocks. index-Linked
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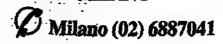


WORLD STOCK MARKETS



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Financial Times Friday November 6 1987 Ø

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FINANCIAL TIMES

WORLD STOCK MARKETS



E AMERICA

Rate fall primes Dow's recovery

WALL STREET

SPURRED BY falling interest rates, Wall Street stock and bond prices rose strongly yes-terday, writes Roderick Oram in New York. Credit markets were bol-

stered by confirmation from the Reagan Administration that it was driving down interest rates, was driving down interest rates, even at the expense of a lower dollar, to help the domestic economy through the aftermath of the October stock market massacra. Bond prices rose thout the points in active tradabout 11/2 points in active trad-

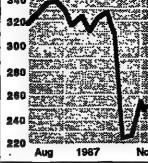
ing.
At 2pm the Dow Jones Industrial Average was up 46.75 points at 1,992.04, close to its highs for the session. Broader blue chip stock indices were al-so ahead but secondary and over-the-counter stocks lagged

Among blue chips, General Motors added \$1% to \$60%, AT&T edged up \$1/4 to \$29%, General Electric rose \$21/2 to \$46½, American Express gained \$½ to \$25%, Eastman Kodak ad-

ded \$% to \$51% and Coca-Cola advanced \$1% to \$41%.

Banks were generally shead in the wake of their prime rate cut to 8.75 per cent from 9 per cent because of lower borrowing costs. Citicorp rose 31 to \$41%, J.P. Morgan added \$4% to \$36%, Manufacturers Hanover was up \$½ to \$30, Chase Manhattan rose \$1/6 to \$29% and Security Pacific was up \$3/6 to \$30, although BankAmerica dipped \$16 to \$8%.

S & P 500 (Composite Index)



by major retailers' October sales figures released yester-day. However, economists are still concerned that the crash could cause consumers to scale back their purchases which, in turn, could help trigger a reces-

walmart, with sales up 40 per cent, rose \$1.4 to \$28%, J.C. Penney, up 9.1 per cent, gained \$76 to \$44%, Zayre, ahead 17.3 per cent, put on \$74 to \$22%, and K-mart rose \$116 to \$28%. Sears, Roebuck, the nation's largest retailer gained \$72 to \$35 % even though its sales rose only 1 per cent.

In the takeover arena, Telex gained \$3% to \$57%. The manufacturer of computer peripheral equipment said it was conside: ing a restructuring to ward off a takeover bid from Mr Asher Edelman, the New York inves-

slipped \$% to \$54%, Singer added \$½ to \$48%, Kidde rose \$½ 9 per cent.

to \$61% and Brockway slipped Three-month Treasury bills to \$61% and Brockway slipped

\$1/6 to \$497/4. Texas Air edged up \$1/6 to \$13%. Its Eastern Airlines sub-sidiary, which was responsible

In contrast, USAir, off \$% to \$32½, reported an increase in October traffic of nearly 15 per IBM added \$2 to \$121½ Mr John Akers, the computer group's chairman, told analysts on Wednesday that he expected

revenues to grow next year and, if the economy deteriorated, the company would take further steps to cut its costs.

Other computer makers were also strongly ahead. Digital Equipment gained \$3% to \$135%, Unisys rose \$% to \$31%, Apple advanced \$1% to \$37% and Hewlett Packard was up

CBS added \$1 to \$17214. Mr Fred Meyer, chief financial offi-cer of the television and enter-tainment group, said there was a 70 per cent chance it would sell its CBS Records division to Sony, American Depositary Re-ceipts of the Japanese consumer electronics group rose \$14 to

In the credit markets, bond prices jumped almost a point at the composite index narthe Wall Street opening, building on overnight gains abroad. They rose further during the US prime rates, but resource morning as the worldwide trend stocks remained under presalthough BankAmerica dipped
State \$374.

Edelman, the New York investors who yesterday extended his strong immediately after the stock market crash, as indicated

Edelman, the New York investowards lower interest rates sure.

Swards lower interest rates sure.

Was reinforced by actions of the Bundesbank and other central and mines, Lac Minerals felly banks and, on the domestic C\$% to C\$10%, Hemlo Gold lost front, by banks cutting the US

C\$1% to C\$16%,

were essentially unchanged at a bond equivalent yield of 5.66 per cent, while short-term bank lending rates fell by between 15 for most of the parent company's heavy third-quarter loss, reported a 5.2 per cent decline in traffic in October. Credit markets were undis-turbed by the steady devalua-tion of the dollar, following comments from Reagan Admin-

istration officials that they wanted the dollar to fall to help stave off a domestic recession. Market players were fairly op-timistic that the third and final leg of the Treasury's quarterly refunding would go well, despite a relatively poor investor response to the first two legs and the dollar's further weakness. Events yesterday buoyed investors' hopes that interest rates would fall further. Moreover, only \$4.75bn of 30-year bonds, less than half the normal volume, were offered yesterday by the Treasury because it is bumping up against its congres-sional borrowing limits.

CANADA

SOME international interest rate cuts heartened operators in Toronto and provided a firmer tone to the still dejected mar-

Yen's strength saps subdued Tokyo

TOKYO

THE YEN's unabated strength against the dollar and falls on overseas stock markets pulled overseas stock markets pulled down share prices almost across the board in Tokyo yesterday, writes Shigeo Nishiwald of Jiji Press.

The Nikkel average closed 430.88 lower at 22,629.65 after losing 549 at one stage. Volume

losing 549 at one stage. Volume shrank to 451m shares from Wednesday's 567m shares. Losses led gains by 790 to 142, with 95 issues unchanged.

The yen rose again in Tokyo, dampening investors' buying enthusiasm. Many appeared to be awaiting price trends in New York and London and the outcome of Thursday's auction of

York and London and the out-come of Thursday's auction of 30-year US Treasmy bonds. Steels declined broadly. Nip-pon Steel dipped 49 to 4425 and topped the actives with 38.13m shares changing hands, Kawasaki Steel fell Y4 to Y343, Nippen Kokan V14 to V345 and Nippon Kokan Y14 to Y345 and

to Y307.

Large-capital shipbuildings, which fared well the previous day, turned down, with Mitsui Engineering and Shipbuilding shedding Y6 to Y287, Ishikawa-jima-Harima Heavy Industries Y24 to Y632 and Hitachi Zosen Y7 to Y228. Mitsui was the second busiest issue with 23.55m shares traded.

Tokyo Electric Power, active-

to Y307.

Tokyo Electric Power, active-ly sought on Wednesday on the

wa House closed Y40 lower at in West Germany.

Foods were depressed by products losing Y210 to Y3,430.

Despite the yen's surge.

In west Germany.

But the yield on the benchmark issue later fell, mirroring the rising bond futures market, and ended the day at 4.455 per cent.

shares for sale in Japan Daiwa and Nomura Securities finished Y120 lower at Y2,160 and Y3,470, respectively.

Bond prices firmed, spurred by the strong yen.

In early trading, the yield on the benchmark 5.1 per cent gov-

back again under heavy selling, with the composite index losing 7 per cent to 1,682, making a two-day loss of 14 per cent. Mines continued to be hard hit with Vaal Reefs and Southvaal both off R15 to R275 and R140 re-

spectively. De Beers shed R1.25 to R30, Amgold plunged R25.25 to R264.75 and Rastenburg fall **R2** to **R27**. Industrials fared a little better with Barlow down 25 cents to E19 and SA Breweries off E1 at

ly sought on Wednesday on the strong yen and lower interest rates, finished Y110 lower at 1611 to 4.445 per cent from 4.560, per cent at Wednesday's close. Among constructions, Taisei it rebounded to reach 4.535 per Corp. and Ohbayashi Corp. cent, due mainly to anxieties dropped Y10 each to Y1,040 and about the planned US Treasury Y1,100 respectively, while Dai-

Despite the yen's surge, some high-technology stocks turned higher towards the close. Hitachi, with 13.93m shares traded, rose Y20 to Y1,130. Fuji Photo Film gained Y10 to Y1,110 and Sony Y20 to Y3,900. NEC finished Y20 lower at Y1,800 after declining Y40 at one stage.

Investors sold securities Exchange prices continued falling with selling, triggered by the yen's rise, centring on electricals and steels. The OSE stock average finished 476.91 points lower at 23,213.70, on an estimated voltage of T3m shares, a rise of 6m from Wednesday.

Murata Manufacturing lost Y100 to Y2,230

HONG KONG

FOREIGN institutional selling hit Hong Kong again and the mood was worsened by the dollar's weakness and losses on the Tokyo, London and New York

The Hang Seng index dropped below 2,000 for the first time since September last year, losing 116.21, or 5.6 per cent to 1,960.90. Turnover was a

low HK\$1.1bn.

The Cheung Kong group's HK\$10bn rights issue overhung the market, with the rights trading at a premium to the cash price. Cheung Kong lost 80 cents to HK\$6.15 and its affiliate Hutchison Whampoa fell 15 cents to HK\$6.80.

Properties were badly affected, with Hongkong Land down 70 cents to HK\$5.85 and New World Development off 50 cents

In Hang Seng index futures, the November contract lost 100 more points to 1,910 and Decem-

AUSTRALIA

THE UNSTEADY Australian dollar and further gloom on overseas markets depressed Sydney share prices to a 13-month low. The All Ordinaries fell 39.9, or 3.1 per cent, to

Golds suffered worst in a broad sell-off, led by Sons of Gwalia's A\$1.70 tumble to A\$7.50. Metans fell 90 cents to A\$7.50. Easier commodity prices hit resources, with Peko off another 40 cents at A\$5.40. Bell Resources tumbled 26 cents to ASL30 as entrepreneur ial issues lost favour. Adsteam lost 30 cents to AS5 and Elders IXL 10 cents to A\$10.60. News Corp dipped 40 cents to A\$10.50. FAI Insurances rose against the market by 35 cents to A\$5 on news it had sold its stake in UK merchant bank Hill Samuel.

Banks eased slightly. SINGAPORE

THE SHADOW of global markets and the declining dollar continued to darken Singapore trading, with the Straits Times industrial index shedding 39.79 to 817.72 in uneventful trading

of 41m shares.
The most active stocks were United Overseas Bank, off 24 cents at \$34.74 on 2.9m shares. and DBS Land, down 4 cents at S\$1.16 on 1.6m shares.

Malaysian issues caught up with falls in Singapore following Wednesday's holiday in Kuala Lumpur. Malayan Banking lost 18 cents to S\$4.10 and Sime Darby fell 5 cents to S\$4.95.

EUROPE

Bank moves offset by dollar fall

MOVES TO cut interest rates in West Germany and Switzerland provided little consolation for dejected investors, still prece-

All markets ended lower and Swiss, Norwegian and Italian indices fell to lows for the year. ZURICH dropped to a year's low as selling set in after the dollar slumped to a record low

of SFTL3880. The Credit Suisse index dipped 15.3 to 443.5 and the general index lost 17.4 to 495.1, also

a 1987 low.
In transports, Swissair lost
SFr55 to SFr655. In generally
depressed banking issues,
Swiss Bank Corp was down SFr6 Engineerings fell, with Saurer

off SFr30 to SFr240 and Brown
Boveri down SFr60 to SFr2,040.

AMSTERDAM recovered from
touching a year's low earlier in the session but still closed down, despite a late rise on signs that West German and Dutch interest rates were about

The all-share index closed 0.4 down at 65.3 but off lows shows they are moderating reached in a response to overnight declines on Wall Street.

The weighted ANP-CBS index shed 0.9 to 238.2 but the midsession calculation did not reflect the late appraising in blue chips.

ter profits.

PARIS remained hesitant but managed to recover some ground after joint Franco-German moves on interest rates. Sharply in early trading but particles for the profits of the profits of the profits.

Expending down FFr30 at FFr1,135. The profits of t

LONDON

TRADERS in London cautious-ly lifted their heads above the parapets yesterday as the moves to lower interest rates in West Germany and the US-suggested a concerted attempt to stop the rot in world markets, writes Terry Byland in

London.
With UK money markets also signalling that Tuesday's half point cut in domestic base rates could soon be followed by another similar reduction, the stock market swung round by more than 60 index points after a weak start. The FT-SE 100 index points after the start of th dex closed a net 30.7 higher at 1,638.8, in its first positive per-

formance this week.
However, with the US dollar plumbing new lows in Europe, City traders were restrained in their comments on the latest interest rate cuts. The German move was important," said Mr Tim Congdon of Shearson Lehman's London office. "It shows they are moderating

their stand against cheep mon-ey. But the markets really want

about the US dollar."
The British government
had sector was disappointed
that the West German autorities stopped short of catting
the discount rate, and bond
prices topped off as the locals
in the LIFFE trading pits sold
bond futures short.

Baying support for the equi-ty rally was held in check by a shortage of cash in the coffers of the big investment institu-

One burden was finally lifted from the market yester-day when the Bank of Engiand day when the Bank of England confirmed its 70p a share support level for the new shares in British Petroleum last week. The shares, which brushed against the Bank's support level earlier this week, traded comfortably above it yesterday.

or the oig investment institu-tions. Liquidity ratios at the major funds are believed to be below 2 per cent of portfolio values, compared with an aver-age of around 3½ per oral over the past four years.

night declines on Wall Street.
The weighted ANP-CBS index shed 0.9 to 238.2, but the midsession calculation did not reflect the late upswing in blue chips.
These closed mainly higher, with Royal Dutch adding Fl 3 to Fl 103.50. Philips was unchanged at Fl 30.50 while KLM fell Fl 240 to Fl 29.50 after announcing a drop in second quarter profits.

PARIS remained hesitant but managed to recover some

Fiat shed L275 to L8,725 or 3 per cent. Earlier, the group announced it was pulling out of a tally recovered through the day. The Brussels cash market index was down 78.51 at 3,766.18.

Leading blue chips ended off the day's lows. Elf-Aquitaine was a net FFr8 down at FFr269 the share of Societe Generale was a net FFr8 down at FFr269 the share of Societe Generale lustre, thin trading. Investors are the share of Societe Generale lustre, thin trading. Investors are the share of Societe Generale lustre, thin trading. Investors are the share of Societe Generale lustre, thin trading. Investors are the share of Societe Generale lustre, thin trading. Investors are the share of Societe Generale lustre, thin trading. Investors are the share of Societe Generale believed with a BFr10 gain at BFr2410, GBL lost BFr70 to BFr2,650 and Sofies and the modest rise at the continued to fall in late trading, finsishing down FFr30 at FFr1,135.

BRUSSELS moved lower in RESOM and oil issue Petrofina declined BFr100 to BFR7,600 and oil issue Petrofina declined BFr100 to BFR7.600 and

ary this year.
Volume was very low with onwere also hit by lower North Sea oil spot prices which edged below \$18 a barrel.

Norsk Hydro lost NKr4.50 to NKr168 and Saga Petroleum sank NKr8.50 to NKr109.

STOCKHOLM picked itself off earlier lows to end 2.1 per cent down on the day after a 3 per cent fall by lunchtime. Foreign investors wound up their sell-off, but steady unloading was still evident from private

The Affaersvaeriden general index shed 14.5 to 682.1. Dollar-sensitive issues continued to suffer. Volvo shed SKr12 to SKr270 and Saab dropped a further SKr15 to SKr165.

MILAN dropped to a new low for the year as a sharp fall in share prices sent the MIB index down 25 to 700. The previous low of 721 was set on October 29. Most issues continued to fall in after-hours trading Fiat shed 1,275 to 18,725 or 8

NEWINTERESTRATES

| | Notice to Account l | lolder | \$ |
|-----------------------------|---|---------------------------|---|
| Gross Interest % p.s. | Midland Savings Accounts | Net Interest % p.s. | Groes Equivalent to a Basic Rate Texpayer % p.a. |
| | ith effect from 5 Nover the following rates will | | |
| 3.99 | Deposit Account | 3.00 | 4.11 |
| 6.31 | Griffin Savers/ Number One | 4.75 | 6.51 |
| 7.97 8.24 | High Interest Cheque Account £2,000+ £10,000+ | 6.00 6.20 | 8.22 8.49 |
| 3.99 5.98 | LiVE!Cash £20+ £100+ | 3.00 4.50 | 4.11 6.16 |
| 7.64 | Monthly Income Account £2,000+ | 5.75 | 7.88 |
| 8.97 | Premier Savings Account £5,000+ | 6.75 | 9.25 |
| 4.98 6.31 7.57 | Saver Plus £100+ £500+ £1,000+ | 3.75 4.75 5.70 | 5.14 6.51 7.81 |
| 5.98 7.31 | Vector Vector Savings | 4.50 5.50 | 6.16 7.53 |
| 7.50 8.00 | Clients' Premium Deposit Account £25,000-£99,999 £100,000+ | 5.64 6.02 | N/A [!] N/A |
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Gloom shrouds German exporters

EXPORTING, it would seem, is out of fashion with investors in West German stocks, writes and analyst with Bandrate With the D-Mark irrepressible in its rise against the dollar and many European currencies, the outlook for companies heavily dependent on foreign sales has become a good deal murkier.

After another slight fall yesterday, the German stock market is nearly at the classing to the last third below the hand list the surge up to April last year, the recent shake-out has been more than enough for many investors, especially investors, especially investors, especially investors, those who had piled in from abroad.

October 19. The market is still tell a grim story. Its total market is index was yesterday at its low-idex was gestered at its low-idex was care in the year at 1,386. 6 down was 2 per cent from Wednesday and 32 per cent from was carely 40 per cent generally closed at DM610. Vw, in which the Gov-was carely 40 per cent down, with engineerings of the sale of its minority stake out off the sale of its minority stake out in the US currency became a good deal murkier.

In the US currency off the sale of its minority stake out down, with engineerings of the bar of the process of the was a final currency of the sale of its minority stake out in the US currency in the US curren

REPRINTS Reprints of the survey (price £12) will be available shortly from the Financial Times Reprints Department, Bracken House, Cannon Street, London EC4P 4BY.



CONTENTS

Page
2: Basis for the lists
2 & 3: The European Top 500
3: Prefitability, increase and decreases;
4: Fund managers; the global market;
takeovers across free inkeevers across fronties

5: Company profiles; French privatisation

6: The UK market

8: 7: The UK Top 500

8: Sector page 1

NUK

Ger UK

Europe's biggest employers

Privatised

AUSTRALIA

SINGAPORE

THE PT TOP 500 is a survey of Europe's biggest companies. This is the sixth year in which it has been conducted.

The main list looks at all publicly quoted The main list looks at all publicity quotes garopean companies and ranks the 500 biggest by market capitalisation, taken as an average for the month of June this year and translated into US dellars.

A second list ranks the top 500 companies in the UK stock market, by far the biggest in Evene

Percentage change June 1986 to June 1987

It is chosen as a yardstick because it has a number of advantages over other meth-ods. It is a good guide to performance over time; it gives a proper weighting to banks, whose positions are distorted in lists based on furnover; and it takes proper account of less-making companies which disappear from lists based on profits.

The stock market varies from one country to another. It is particularly important in the UK, whereas in West Germany the bunks play a larger role in corporate fi-asures, and in France and Italy many of the higgest groups are state-awed. To take ac-

Stock market indices

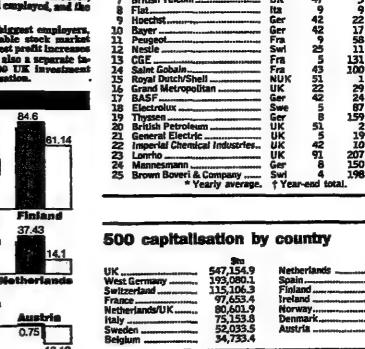
count of these factors, a separate list is in-cluded of the top 100 European concerns, whether publicly or privately owned, rank-ed by turnover.

The Top 500 tables analyse the key fig-ures on each company included - turnover, profits, return on capital employed, and the

Other tables list the biggest employers, leok at the most profitable stock market sectors, and list the biggest profit increases and decreases. There is also a separate table ranking the top 100 UK investment trusts by market capitalisation.

23,11

17.29



173,000†
165,000†
162,078†
149,000†
142,351*
138,000*
131,493*
131,468†
129,912*
127,390*
122,328*
121,800*
115,621*
97,500*

Top 500 No. of

employees 363,000†

344.2001 340,000 319,965† 305,360 281,718†

236,461* 230,293† 181,176†

| Germanyerland // Kerlands/U K | \$m 547,154.9 193,080.1 115,106.3 97,653.4 80,601.9 75,153.8 52,033.5 34,733.4 | Netherlands Spain Finland Finland Freland Finland Freland Frel | \$m 32,922.9 30,767.8 9,660.8 4,718.8 4,307.3 3,431.1 1,633.3 |
|-------------------------------|--|--|--|
|-------------------------------|--|--|--|

500 - has been that between country has experienced at Asea of Sweden and Brown-least one strongly contested takeover - the battle for Hero in one of the world's half-dozen biggest electrical engineering

as in past years, too, the US has remained by far the most powerful single magnet for acquisitive European companies.

The almost total absence of discrimination against foreign bidden by US companies, with the same of the pan, no less than those in the European home market.
In some other industries, such as electrical engineering data processing or motor vehicles, European contenders remain so much smaller, on the world scale than their US or Japanese rivals that it seems unlikely that all the present names can survive indefinitely as independent emitties; the process of rationalization appears to have a spear not yet reflected in the FT certain maturity. Nearly every under the process of the process of rationalization appears to have a spear not yet reflected in the FT certain maturity. Nearly every under the process of rationalization appears to have a spear not yet reflected in the FT certain maturity. Nearly every under the process of rationalization appears to have a process of rationalization appears to have a spear not yet reflected in the FT certain maturity. Nearly every under the process of rationalization appears to have a process of rational research and many description of defence or unconstance and the appear of the hundred care for US companies of US companies for US companies of US companies of

least one strongly contested takeover - the battle for Hero in Switzerland, the struggle for Kluwer in the Netherlands, the international scramble for mar-

Tactics have often been rough by past standards. Family shareholders' loyalties have seemed less certain in the face of dizzy prices on offer from predators. European institutional shareholders have likewise seemed to feel less tied than in the past by historical links with managements and more willing to vote their stock aggressively. Companies in many countries that feel vulnerable to bidders have, for their part, been increasingly building up their defences.

faces in an old picture

TO MANY in the world's financial community, this year's FT Top 500 rankings must resemble one of those school or college group photographs taken in the early summer of 1914.

The companies valued most highly by Europe's investors are there in order, captured last June at the height of their self-confidence and close to the peak of their market capitalisation, their faces betraying no clue to the calamity lying just over the horizon.

That the crash of world stock markets since October 16 has radically changed the financial environment is beyond doubt. Owners of equities have seen a huge proportion of their investments wiped out; borrowers of conds asserted assignst shares which seedons such as steelmak.

huge proportion of their investments wiped out; borrowers of funds secured against shares have had to scale down their plans; and lenders themselves are heavily exposed.

The more liberal structures that have evolved in virtually all European capital markets in recent years have been placed under great strain, as have many individual securities firms and fluancial companies. Another immediate, if not necessarily fatal, casualty could well be the evolving international equity market.

Not least, the losses inflicted on millions of new shareholders must have given pause for themselved for the lists, though some whole sectors such as steelmaking continued their fall from favour. A very few companies, such as Fermenta, the Swedish biotechnology group that saved to 270th place a year ago, went down in the flames of scandal.

Adquisition accounted for those which dropped out of the lists, though some whole sectors such as steelmaking continued their fall from favour. A very few companies, such as freematic fing continued their fall from favour. A very few companies, such as freematic, the Swedish biotechnology group that down in the flames of scandal.

Almost by definition, a ranking of European companies based on market capitalisation reflects not only investors performance. It also shows companies result to the sections of the sections such as steelmaking continued their fall from favour. A very few companies, such as Fermenta, the Swedish biotechnology group that down in the flames of scandal.

Almost by definition, a ranking of European companies, saved to 270th place a year ago, went down in the flames of scandal.

Almost by definition, a ranking of European companies, saved to 270th place a year ago, went down in the flames of scandal.

Almost by definition, a ranking of European companies, saved to 270th place a year ago, went down in the flames of scandal.

on millions of new shareholders must have given pause for thought to governments contemplating privatisation of furtherings state-owned corporations—the single development that has most changed the composition of the FT 500 this year.

Yet the environment for companies outside the financial sector has not changed to obviously for the worse because of the stock markets plunge, and need not do so unless the industrialised world suffers a several recession or prolonged turbulence in the foreign exchange markets.

Some of the well-known faces in this year's portrait are new to the rankings. British Ges, Paribas, TEB, St Gobeln are only

Belglum

exchange and short-term capital movements.
Once the Community can agree on the way forward, and can design appropriate transitional safeguards for its weaker members, it will have moved a long way towards making a full reality of the internal market for goods and services within the next five years.
For some industries, such as pharmaceuticals or commodity chemicals, the market has for long been not even a European but a world-wide one. Acquist-

due to consider proposals from the Brussels Commission for and resbuffling of groups of the progressive dismantling of businesses during the 12 and resbuffling of groups of the progressive dismantling of businesses during the 12 such as telecommunications, such as telecommunications, such as telecommunications, deteror equipment and even again conducted with an eye to governments of national suppliers design appropriate transitional sufficient home market.

In some other industries, such the prove capable in practice of withstanding the Community in the US and Javes and the prove capable in practice of withstanding the Community is a clerifical engineering, data the provents of the progressive dismantling of proups of in a third group of industries, such as telecommunications, deteror equipment and even again conducted with an eye to governments of national suppliers are seens little dented, and may well prove capable in practice of withstanding the Community as electrical engineering, data the progressive dismantling of proups of in a third group of industries, such as telecommunications, deteror equipment and even again conducted with an eye to governments of national suppliers.

In some other industries, such as telecommunications, deteror equipment and even again conducted with an eye to governments of national suppliers. In some other industries, such as telecommunications, deteror equipment and even again conducted with an eye to governments of national suppliers.

In some other industries, such as telectronics, the protection by governments of national suppliers. In some other industries, such as telectronics, the protection by governments of national suppliers.

23.49

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State Street

77.3



\$ exchange rates (June averages)

The basis for the lists

| Currency 1987 | 1986 | % chang ē | 1985 | |
|----------------------------|----------|-------------------------|----------|-----|
| | 15.6977 | 22.8 | 21.5326 | |
| Austrian Schilling 12.7831 | | | | |
| Belgian Franc 37.6818 | 45.6119 | 21.04 | 61.698 | |
| Danish Kroner 6.8457 | 8.2734 | 20.86 | 10.9914 | |
| Finnish Markka 4.4187 | 5.2778 | 19.44 | 6.3639 | |
| French Franc 6.0728 | 7.1185 | 17.22 | 9.3372 | |
| German Mark 1.8186 | 2.2241 | 22.3 | 3.063 | |
| German Mark 1,0100 | | | 0.9783 | - (|
| Irish Punt 0.6789 | 0.7367 | 8.51 | | |
| Italian Lira 1,315.84 | 1,531.24 | 16.37 | 1,952.75 | |
| Netherlands Guilder 2.0482 | 2.5113 | 22.61 | 3.453 | |
| Norwegian Kroner 6.7057 | 7.6037 | 13.39 | 8.8172 | |
| Spanish Peseta 126.261 | 142.806 | 13.1 | 174.63 | |
| Swedish Kroner 6.3393 | 7.2021 | 13.61 | 8.8534 | |
| Swiss Franc 1.508 | 1.8396 | 21.99 | 2.5713 | |
| UK Sterling 0.6139 | 0.6628 | 7.97 | 0.7805 | 7 |
| UV 2064III.M 0.0772 | 0.0020 | 1.71 | A110A7 | |

☐ Rankings The rankings of the European and UK Top 500 tables are based on market capitalisation at the end of June 1987. Preference capital has been excluded for this calculation.

Companies that have 70 per cent or more of their equity held by one other concern, or that have only a minimal proportion of their capital openly traded on the stock market, have been ex-cluded from the list. The capitalisation figures have been obtained from a variety of

sources, including Datastream
International, local stock exchanges, and the FT World Actuaries Index.

The ranking of companies having the same capitalisation has been determined by reference to their increases are subsequently as and inter-group sales. A

to their turnover or, where necessary, their profit. All figures in the European ta-bles are expressed in dollars, using June average exchange rates. All figures in the UK ta-bles are in sterling.

☐ Accounts
Consolidated accounts have been

taxes and inter-group sales. A ranking based on the latest year's figure is also given. Profit is disclosed profit before tax and minority interest. For the UK companies it is also be-fore extraordinary items.

Return on capital employed (ROCE) is based on capital em-ployed at the beginning of the

251-300

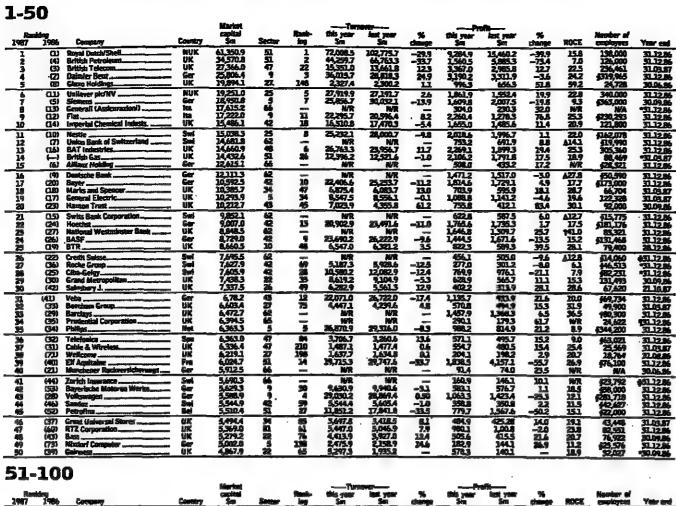
rinancial year divided by pre-tax profit plus interest. For hanks, capital employed = shareholders' funds. ☐ UK investment Trusts

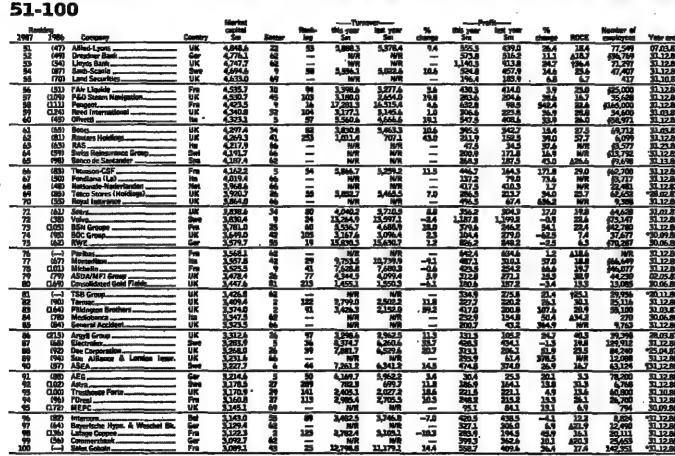
The rankings of the Investment Trust table are based on market capitalisation at the end of June 1987. The shared on the number of shares in issue and the stated net asset value. This table has been compiled with the sasistance of Wood Mackemile.

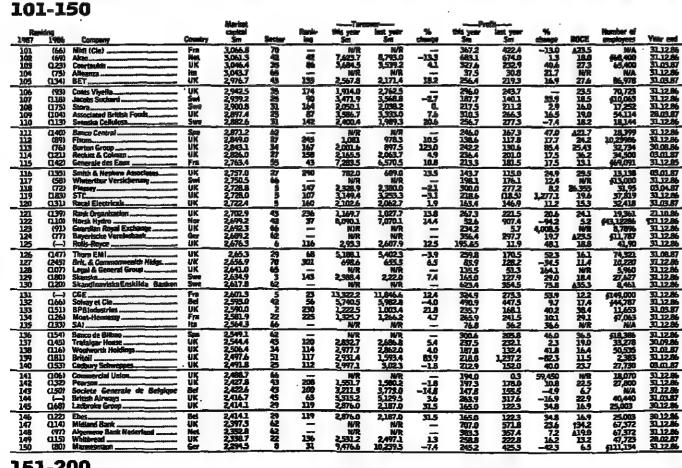
European top 500 sector codes

| | 8-4- | Description |
|-------------------|------|--|
| | | |
| ais | 41 | Agencies |
| | 42 | Chemicals |
| | 43 | Conglornerstes |
| | | AND THE PARTY OF T |
| | 45 | Shipping and Transport |
| ineering | 47 | Telephone Networks |
| al Forming | 48 | Miscellaneous |
| | 51 | Oil and Gas |
| Materles | 55 | Utilities |
| stillers | 62 | Banks |
| Paine | 65 | Issurance (Life) |
| 24 (14.2 | 66 | insurance (Composite) |
| hold Products | 67 | Insurance Brokers |
| 1184K 1 1 620-01- | 68 | Merchant Banics |
| Paper | 69 | Property |

| ode | Description | Coop | DESCRIPCION |
|--|--|----------|---|
| | Building Materials | 41 | Agencies |
| 234568 | Costracting | 42 | Chemicals |
| ? | Electricals | 43 | Consiomer#144 |
| 7 | Cierrices | | |
| 2 | Electronics | Ā7 | Telephone Networks |
| Þ | Mechanical Engineering Metals and Metal Forming | 48 | Misreflageout |
| 8 | | 51 | Telephone Networks Misceflaneous Oil and Gas Utilities Banks Insurance (Life) |
| 9 | Motors | - FE | 1 Marie |
| 10 | Other Industrial Materials | ૠ | South |
| 22 | Brewers and Distincts | D.C | BRING. |
| 25 | Food Manufacturing | 65 | INSURACE (LITY) |
| 궆 | Food Retailing | 80 | HETETER (POSIDONE) |
| 20 | Health & Household Products | 67 | Igsurance Brokers |
| 21 | Leisure | 68 | Merchant, Banics |
| 29 | Deckerates and Danes | 69 | Property |
| 31 | Packaging and Paper | 70 | Other Financial |
| 22 25 25 27 27 27 23 23 23 23 23 23 23 23 23 23 23 23 23 | Publishing and Printing | 91 | Mining Finance |
| 34 | Stores | 81 91 | Overseas Traders |
| 35 | Textiles | 74 | CASIBBOT Leavest |



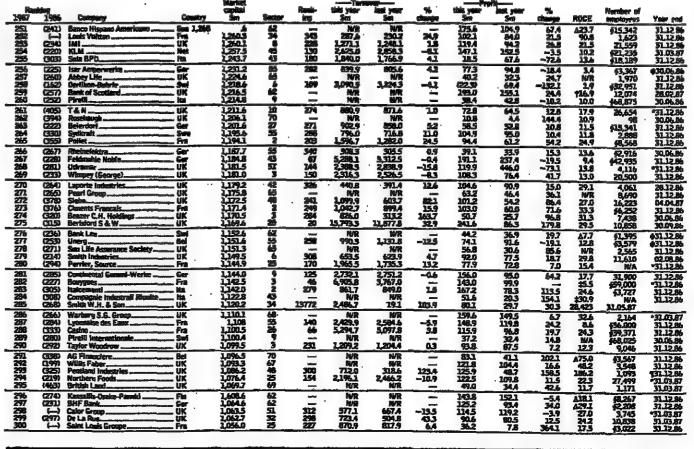




| 15 | <u>1-2</u> | 00 | | | | | | | | | | | | | |
|------------|------------|--------------------------------|---------|---|----------------|----------------|--------------------|--------------------|-------------|-----------------|------------------|---------------------|--------------|------------------------|------------------------|
| | | | | Market | | | Turn | | | Pre | | | | | |
| Ran | | Parameter 1 | | احتراجه | Sector | Rapit;- leg | this year Ser | iest year Sm | % change | this year Sm | hast year See | % | ROCE | Number of employees | Year end |
| 1987 | 1986 | Company | Country | | | | | | | | | change | | | |
| 151 | (141) | Total | FRA | 2,285.0 | 51 | 21 | 15,762.4 | 28,507.A | -44.7 | 747.B | 2,773.7 | -73.0 | 13.6 25.3 | £40,253 | 31,12,86 |
| 151 152 | (152) | Redand | UK | 2.251.8 | 2 | 204 | 2,594.9 | 1,499.6 | 63 | <u> 212.9</u> | 163.7 | 15.6 | 25.3 | 12,366 | 29.03.87 |
| 153 | (127) | Hetoeker | NET | 2,251.3 | 22 | 98 | 3,263.5 1,809.9 | 3,125.7 1,536.7 | 4.4 | 219.0 | 201.0 | 8.9 | 13.4 48.4 | 28,749 | 31.12.86 30.04.87 |
| 154 | (119) | Dispus Group | UK . | 2,220.2 | 22 34 66 | 185 | 1,809.9 | 1,536.7 | 17.7 | 167.1 | 201.0 127.2 | 15.6 8.9 31.3 | 48.A | 12,130 5,078 | 30,04,87 |
| 155 | (237) | Royale Belge | BEL. | 2,285.0 2,281.8 2,251.3 2,220.2 2,203.7 | 66 | _ | WR. | WR | _ | 400.7 | 109.8 | _ | NR | 5,078 | *31.12.86 |
| 156 | (146) | United Biscuits | UK | 2.186.2 | 25 | 115 | 2,962.0 | 2,942.5 | 2.0 | 203.9 | 166.5 | 22.5 | 23.1 | 39,952 | *03.01.87 |
| 157 | (130) | Carefor | FRA | 21731 | 34 | 35 | 8,475.8 | 7 273.3 | 16.5 | 219.8 | 187.1 | 17.4 | 26.7 | 37,600 | 31,12.86 |
| | (99) | British Auroscace | UK | 21442 | | 70 | 5,110.6 | 7,273.3 4,312.9 | 18.4 | 296.6 | 245.2 | 21.0 | 12.1 | 75,480 | 31.12.86 |
| 158 | (B6) | Three | GER | 2117.0 | | 15 | 17,594.5 | 19,126.9 | -80 | 41B.0 | 599.3 | -30.2 | 8.7 | 127,390 | 30,09.86 |
| 159 | | | UK | 20810 | ă | 188 | 1.788.6 | 1,542.9 | 15.9 | 206.9 | 190.4 | 8.6 | 11.5 | 17,346 | 31.12.86 |
| 160 | (182) | Blue Circle Industries | | | | 100 | | | 22.7 | | | | | | |
| 161 | (117) | Standard Chartered | UK | 2,058.0 | 62 | _ | N/R | N/R | | 413.6 | 436.4 | -52 | 131.5 | 5,537 | 31,12.86 |
| 162 | (174) | Auchener & Munchener Betzillig | GER | 2,032.3 | 66 | _ | . WR | N/R | _ | 25.9 | 25.2 | 2.7 | N/R | N/A | 31 12.86 |
| 163 | (203) | Cookson Group | ŲK | 2,026.7 | 10 | · 242 | 1,096.4 | 923.6 | 18.7 | 153,9 | 110.1 | 39.7 | 28.7 | 8,314 | 37,12.86 |
| 164 | (138) | Swiss Volksbank | SWI | 2,025.3 | 62 | _ | MR | NR | _ | 104.0 | 86.5 | 20.2 | A10.9 | 65,366 | 431.12.86 431.12.86 |
| 165 | 0583 | Banco Espanol de Credito | SPA | 20243 | 62 | | NR | N/R | _ | 0.0 | 178.6 | | WA | 17.143.86 | 431,12.86 |
| 100 | | | | | | | | | | | | • | | | _ |

| • | 166 167 | (185) | Bacco de Vizcaya | _ SPA | 2,022.0 | 25 25 25 22 | ** | N/R | N/R | | 257.A | 273.9 | 48.0 26.2 64.3 | 434.1 | . WA | 31.12 |
|---|------------|--------------|---|---------------|--------------------|----------------------|----------------------|--------------------|----------------------------|--------------|--------------------|---------------|------------------------|---------------|---------------------------|--------------------|
| | 167 | (227) | Ranks Hoels McDongall | 1000 | 1,974.6 | 25 | 157 | 2.303.6 | 2,340.1 | 7.6 | 247.9 | 1153 | 28.2 | 23.9 | 34,858 27,480 | 51.12 / 31.12 / |
| | 168 | (226) | Hillsdown Holdings | UK | 1,969.7 | 25 | 124 294 | 2,773.4 | 1,847.6 | 49,9 | 89.4 | 54.4 | 613 | 24.4 | 12.426 | 27 15 1 |
| | 169 | U30 | British Printing & Corns Car Tractabel | P UK | 1931.9 | 32 | 714 | 7521 | 431.8 | 74.1 | 130.8 185.8 | 41.5 365.0 | 214.9 | 36.7 14 1 | 47.476 | -1112 |
| _ | 170 | <u>←)</u> | | | | | 302 | 645.2 | 653.3 | 4,0 | | | | | | 33.324 |
| • | 17) 172 | (367) | Linde | SWE | 1,897.2 | | 201 | 1,610.9 | 1,466.5 | 8.2 | 1131 | 99.4 | 365 -363 | 11.5 | 47.23 | 32.12.1 |
| | 172 | (260) | Physicade Rountree | _ UK | 1,897.2 | 42 | 313 141 | 575.1 2.102.0 | 534.1 1,963.2 | 7.2 | 175 | 126.8 | -343 | 183 | \$6,059 \$2,300 | -03.01.1 |
| | 173 174 | (106) | Azero Bank | NET | 1.867.9 | 8. | | Z.MZ.D | 1,763-2 N/R | 7.0 | 206.1 | 245.4 | 5.9 17.5 | | 123,487 | 31 121 |
| | 175 | (33) | Storehouse | UK | LBSAI | 42 25 42 34 | 282 | 1.825.4 | 1,723.1 | 5.9 | 2304 | 189.1 | iiš | A15.1 24.7 | 33,404 | -04.94.1 |
| | 176 | (198) | Karstadt | CER | 1,544.9 | 34 | | 6,123,1 | | | 1247 | 42.6 | 292.9 | 7.7 | 460,244 | 31,124 |
| | 177 | (179) | VEW | SER | 1,839.9 | 55 | . SI. | 3,308.9 | 3,923.2 3,458.2 | 77 | 238.5 | 120.3 | 972 | 4.5 | \$7,644 | 31 121 |
| | 178 | 055 | Svenska Handelsbanken | SWE | 1,833.3 | 42 | | WR | NA | | 540.6 | 2943 | \$2.2 \$3.4 11.5 | 136.2 | 4.143 | 31,324 |
| | 179 | CEN) | Generale Banove | BEL | 1,831.5 | 42 | | N/R | NR | | 228.3 | 204.6 | 11.5 | A21.6 | 130,675 120,100 | 33.321 |
| | 190 | 0250 | Societe Gen. de Serveillance | z Swi | 1,826.9 | - 45 | 247 | 2,059.4 | 1,005.4 | 5.A | 110.2 | 100.8 | 93 | 19.9 | 120,100 | -31 121 |
| | 181 182 | (156) | Hacaroerson Property | _ UK | 1,823.6 | 49 | | Wa | 1/2 | - | 80.3 | 65.3 73.5 | 22.9 | 6.9 | 450 | 31.12.1 |
| | 182 | (163) | Kaufhof | . SER | 1,809.0 | 34 5 70 | 72 | 4,525.6 2,734.3 | 4385.4 | 8.1 | 92.2 | 73.5 | 25.4 | 9.7 | 444,000 | 21.751 |
| | 183 184 | (229) | Noisa | _ FIN | 1,786.7 | 5 | 226 | 2,724.3 | 2,493.0 | 2.5 | 165.4 | 125.3 | -123 | 14.2 | 428,509 \$28,767 | 31 12 J |
| | 184 | \leftarrow | Iniziativa Me.T.A | - ITA | 1,786.4 | 70 55 | 126 155 217 | 2,188.4 | 1,716.1 | 14.5 | 47.9 | 26.0 360.0 | 71.0 | 10.3 | \$28,767 WA | 31.12. |
| | 185 | (143) | Iberdoers | SPA | 1,782.0 | | | 1,375.7 | 1,233.9 | 11.4 | 191.5 | | | | | |
| • | 186 | (159) | Scherlog | GER | 1,780.2 | 42 | 134 | 2,563.3 | 2,802.9 | -85 | 154.6 | 129.1 | ~18.2 24.8 | 7.0 | (23,800 | 31 121 |
| | 187 | (209) | Toro (Assicurationi) | . ITA | 1,754.9 | 200 | _= | MAR | NR | | 37.7 | 30.2 | 24.3 | WE | 1,513 12,699 63,940 | 27,124 32,124 |
| | 188 189 | (212) | Servi | _ UK _ SWI | 1,751.4 1,747.6 | 표 | 190 | 1,738.9 | 1,2429 | 35.5 | 105.6 28.1 | 10.1 | 51.7 178.2 | 29.7 29.4 | 12,017 | 31.12.1 |
| | 190 | (129) | Harder Siddeley Gross | UK | 1,733.3 | 7 | 328 131 | 406.0 2,619.3 | 2513.3 | 334.5 1.0 | 247.5 | 261.3 | -51 | 141 | 40,500 | 31.12 |
| | 191 | (128) | AMEY | WET | 1,728.5 | 44 | | WR. | N/R | | 2115 | 218.6 | -32 | N/S | 119,750 | 31.32 |
| | 192 | 076 | Searchi & Smith | UK | 17146 | 4 | 9 | 13974 | 2,129,7 | 57.6 | 1142 | 65.5 | 73.5 | 76.6 | 9,774 | 30.01 |
| | 193 | (149) | Sedovick Group | - UK | 1,708.9 | 45 | . 12 | WR | N/R | 77.0 | 220.7 | 202.5 | 9.0 | 313 | 12985 | 3112 |
| | 194 | 0577 | Royal Bank of Scotland | ÜK | 1,694.9 | 42 | _ | N/R | W/R | | 300.5 | 270.9 | 10,9 | 124.0 | 18,105 | 31 124 |
| | 195 | (165) | Electrowatt | SWI | 1,689.7 | 43 | _ | W/R | WR | _ | 39.7 | 36.7 | 8.3 | 6.3 | 18 105 513,506 | •31.06. |
| • | 196 | 0.730 | Aegen | MET | 1,647.2 | 44 | | WR | WR | | 196.1 | 186.0 | 5.4 | WR | 0,285 N/A | 31 12 I 31 12 I |
| | 197 | Cass | Groupe Bruxelles Lambert | 3EL | 1,645.1 | 70 | - | N/B | M/R | = | 305.9 | Z27.2 | 34.6 | A22.9 | | 31.724 |
| | 198 | (204) | Brown Street & Company | _ SW! | 1,634.4 | 4 . | 32 | 9,168.4 | 9,201.b 1,209.9 | ~0.3 | 141.2 | 175.1 | -19.3 | 4.5 | 97,500 | 31.12.1 27.09.1 |
| | 199 | 62703 | Granada Group | _ UK | 1,630.4 | 37 | 23 23 23 23 | 1,370.4 | 1,249.9 | 7.4 | 150.5 | 204.9 | 43.4 | 23.9 | 19,223 | 27.09.1 |
| | 200 | Q76) | Persod Ricard | FXA | 1,623.9 | - 72 | 139 | 1,649.3 | 1,4023 | 17.6 | 175.9 | 147.1 | 24.D | 22.0 | 10,124 | 21.121 |
| • | | | | | | | | | | | | | | - | • | |
| | 30. | 1-2 | E0 | | | | | | | | | | | | | |
| | AU. | | | | | | | _ | | | _ | | | | | |
| | | | | | Marital. | | | Terre | | | - | | - | | | |
| | 1987 | 1986 | Commen | Country | capital Sco | Control | A STATE | Ods year. | THE NAME OF TAXABLE PARTY. | 95 . | liike grain See | last year | Charles Charles | 2006 | Marcher of | Manager and |
| | | | Coopery | Country | | - | | | Sm | Change | | See | | | | Year on |
| | 201 | | Kymmeté | . Fla | 1,625.8 | 31 | 186 | 1,803.2 | 1,905.9 | -53 | 174.0 | 126.4 | 37.5 | 16.8 | 17,746 | 31.12.b |

| 20 | 1-2 | 50 | | | | | • | | | | | | | | |
|--------------------|--|--|--|---------|------------|------------|---------|---------|-------|--------|---------|-------|--------|------------------|-------|
| | | | | Market. | | | —Terr | | | | | | | | |
| 3987 | 1966 | Coomeru | Country | | Section | | | | | | | | 2006 | | Van |
| 201 | | | | | 37 | | | | | | | | | | |
| 202 | (221) | Baer Holding | Swi | 16124 | 44 | | N/R | NR | - | 40.8 | 29,7 | 37.3 | A 22.3 | 851 | 31.1 |
| 202 203 204 | | | | | | - 22 | | | 320 | 52.2 | 38.4 | 35.9 | 563 | 4,858 | 37.3 |
| 205 | an | Ericsson UM | SHE | 1,576.1 | 7 | 'n | 4,991.7 | 5.126.2 | -2.4 | 175.9 | 113.4 | 55.1 | 123 | 72.579 | |
| 206 | (336) | Rothmate, International | UK | 1,569.0 | 25 | 139 | 2,65.7 | 2,389.6 | 1.9 | 338.5 | 153.0 | 108.2 | 20.4 | 18,629 | |
| 207 208 | | Company Country Same S | | | | | | | | | | | | | |
| 209 | (74) | Victoria Lebers | Canaly Sin Sample Sin Sin Canaly Sin S | | | | | | | | | | | | |
| 210 | | | Capachy Str. Str. | | | | | | | | | | | | |
| 貀 | | | | 1502 | 10 | 380 780 | | 1.162.0 | 223.5 | | | 272.7 | 178.5 | 12 524 | 30.0 |
| 213 | (249) | Jagett | UK | 1541.0 | 9 | 220 | 13727 | 1 214 6 | 11.2 | 196.E | 1974 | -0.4 | 53.5 | 11.324 | 31.1 |
| 翌 | | | Control Section Sect | | | | | | | | | | | | |
| | | Unkate | | | | - | | | | | | | - | | |
| 23.7 | (248) | Hofvedstaden | 5-4 | 1,521.7 | 19 | | N/R | NIR | _ | 8.5 | 19.5 | -56A | 7.7 | 319 | 31.1 |
| 219 219 | | | | | 5 | | 3,978.2 | | | 1921 | | 37 | 12.5 | 4.4.00 | |
| 220 | (224) | RMC Group | UK | 1,503.3 | | | | | | 1767 | 129.4 | 36.1 | 20.5 | 19,316 | |
| 22 | (263) | Rodamo | Net | 1,491.8 | 62 | | | | | | | | 17.5 | NA | |
| 爨 | | Generale Orridoreale | TTO . | 14742 | 2 | 375 | 1,115.0 | | | | | _ | #, | 15,000 | |
| 꽲 | 0.923 | Holderbank Maragement | Swi | 1,457.5 | | 157 | 21923 | 2.594.4 | -6.5 | 254.4 | . 188.8 | | 9.6 | 19,779 | 31 L |
| 224 | | | | | | | | | | | | | | | |
| # | 205 | Company Country Sec Sec Country Sec Country Sec Sec Country Sec Sec Country Sec Se | | | | | | | | | | | | | |
| 22 5 223 | Total Company Casestry Sec. Sec. | | | | | | | | | | | | | | |
| 247 250 | | Strade Formiris | Capacity Sat Series Sat Sa | | | | | | | | | | | | |
| 231 | (184) | SKF | Interior Control Section Sec | | | | | | | | | | | | |
| 2)2 200 | | | Swe, | | | 166 | | | | . 3647 | 255.8 | - 42 | . ह्य | 24,033 | |
| 234 | G377 | | = | | 3 . | 162 | | | 20.1 | | 10.5 | | 27 | | 30.0 |
| 256 | | Company | | 31.0 | | | | | | | | | | | |
| 255 257 | | | Ger | | | | 952.2 | | | | | | 254 | | |
| 238 | 0123 | Hechtlel | Ger | 1 376.9 | 3 | 149 | 2317.2 | | | | 23.4 | | 41 | 76.821 | |
| 237 240 | | | | 1.369.4 | | 399 | | 237.5 | | 48.1 | | 37.8 | 18.5 | 8.193 | 31.0 |
| 201 | | | | | | | | | | | | | | | |
| 342 | (275) | Banco Facular Estate | See | 1.351.3 | 44 | _ | N/R | | _ | 266.1 | | 80.1 | 455.3 | 7.465 | |
| 2G 244 | | | | | ヌ | 25 | 1,010.4 | 200.7 | 98.6 | 92.2 | 26.8 | 62.1 | 12.7 | 72.418 | 31.12 |
| 245 | | | | | 32 | | | 691.5 | 22.4 | | | 9.7 | 14.5 | 20,300 12,750 | |
| 246 | | Secretary Secr | | 45,593 | 31.12 | | | | | | | | | | |
| 247 248 | C21 Remote | | | 3,658 | 031.32 | | | | | | | | | | |
| 249 | Company Country So Section Section | | | | | 354 | | | | | | | | | |
| 250 | Type | | | | | 6.440 | 31 2 | | | | | | | | |



FOOTNOTES TO COMPANIES LISTED

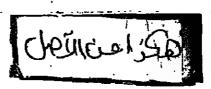
\$\pmcE calculated on capital employed at year-end. \$\pmc\$=ROCE calculated on stareholders' family. \$\Delta=ROCE calculated on stareholders' family after charging interest on loan capital not stated separately. \$\PmcEmployees at year-end. \$\pmcParent company accounts. \$\mathbb{T}=\text{Previous year's figures adjusted for accounting changes. *=See fluctuates.

Stated separately. §=Employees at year-end, \$=Parent company accounts. §

8 Generall (Assicurazioni), profit is net of tax. 24 Eight-Beigy, profit is net of tax. 24 English Gas, Stock Exchange listing 12/96. 27 Roche Erong, profit is net of tax. 29 Geles-Beigy, profit is net of tax. 29 Geles-Beigy, profit is net of tax. 20 Geles-Beigy, profit is net of tax. 20 Geles-Beigy, profit is net of tax. 30 Gelesees, this year's figures are for 15 months to 31/12/96. 69 Tesos Stores (Heldings), this year's figures are for 15 months to 22/267. 74 Bec Erong, profit is after exceptional charge of 2008.5m (mil) for carbon assets write-down. 76 Parlians, Stock Exchange listing 3/67. 53 TSB Group, Stock Exchange listing 9/86. 96 Intercem, Profit is net of tax. 100 Saint Schalle, Stock Exchange listing 12/96.104 Alleaeax (Assicurazioni), profit is net of tax. 106 Coats Viyella, this year's figures are for 13 months to 31/12/76. 116 Sainth & Naphew Associates, this year's figures are for 53 weeks to 3/1/67. 125 Registrated Exchange listing 5/67. 131 CGE, Compagnile Generale d'Electricitz, Stock Exchange listing 5/67. 134 Word-Hatsessy, employees—1/955 year-and. 135 3A1, grofit is net of tax. 140 Casthury Schwespes, this year's figures are for 53 weeks 141 Casthurecial Union, previous year's profit excludes 596.1m special US claims provision. 144 British Airways, Stock Exchange listing 2/67. 155 Regula Beigg Broupe, new group structure incubuling full acquisition of 1PPA steams that this year's figures are not comparable. 156 limited filescales, this year's figures are 10 53 weeks to 3/1/67. 170 Tractabel, company formed through merger between Tractionel and Electrobel, 1966 figures are based on sun of accounts of the two companies with reservation of reconstruction or original acquisition value. 173 Rewardres, this year's figures are for 53 weeks to 4/4/67. 180 Seeleta Generale de Servelitance, this year's figures are for 53 weeks, to 4/4/67.

based on capital employed after charging interest on loan capital. 195 Electrowatt, latest available accounts, employees—1965 year-end. 215 Ascom, Company formed through merger between Autophon & Hasier Holding, 5/87; accounts are for Autophon for year to 31/12/65; Figures for Hasier are: turnover—3515.7m (\$475.4m), profit—\$15.2m (\$13.1m) for year to 31/12/65, 228 Samerals Occidentale, change is scope of consolidation means that this year's and last year's figures are not comparable. 228 Krediethank, profit is net of tar, ROCE based on net profit after charging interest on loan capital. 261 Asia, ROCE based on capital employed after charging interest on loan capital. 263 Capital. 263 Socitish & Netweastic Breweries, this year's figures are for 53 weeks to 25/567. 261 T. & M., formerly Turner & Newall. 268 Ultrames, figures are net for discontinued operations. 277 Unerg, profit is net of tax. 280 Fewier, Sesses, this year's figures are for 15 months to 31/12/66. 282 Recorpses, change in scope of consolidation means that this year's and last year's figures are not comparable. 286 5.6. Warburn Brassn.Formerly Mercury Interpational, 294 Northern Feeds,

consolidation means that this year's and last year's figures are not comparable. 286 S.E. Warburg Broup, Formerly Mercury International, 294 Northern Faods, Figures prepared in accordance with merger accounting principles. ROCE based on capital employed assuming merger with Maynew Foods effective at beginning of year, 298 Calor Group, Formed through demerger of Imperial Continental Eas Association 4/87. Accounts are pro-forms as if group had existed for the whole accounting period, 301 Haves, Agence, ROCE based on pre-tax after charging interest on loan capital. 304 Creditanstalt-Bankverein, Profit is not of tax. 305 Banque Bruzelles Lambert, Profit is not of tax. 313 Nuova Banca Ambresiana, Last year's figures are for 6



Top 500 decrease

13.0 2.2 9.5

38.7 39.0 0.7

206 191 257

164.4 140.3 199.7 72.5 88.9

193.0 87.9 192.8 23.4 109.3 54.4 81.8 90.7 133.9 49.3 130.9 34.9 91.0 72.7 69.5 36.7 70.5

75.1 42.4 81.6 88.0 44.0 29.0 78.2 37.5 66.0 90.6 7.2 37.4 30.3 20.1 150.4 112.2 26.7

-21.4 23 09

-0.5 -2.5 12.3 14.6 -30.5 -31.

1 2 ...

301-350

351-400

| Randing | Rand

ctor codes

The state of the s

The Part of the Pa

| Final TO | P500 | |
|---|-------------|---------|
| mber of ployees Year ea | Europe | an Pro |
| 7,399 31.12 41.354 31.12 52,578 28.12 | | mpanies |

| _ | C. | |
|-----------------------------|------------------------------------|-------------------|
| suployees | Year end | Euro |
| 7,399 20,354 | 31.12.86 31.12.86 | Number (|
| 52,576 66,547 614,003 | 28.12.86 *311286 *30.09.86 | 28 |
| (11,284 (1,560 | 31.12.86 | 9 9 6 |
| 6,354 | 33.12.86 33.09.87 | 6 20 |
| £3,300 £21,598 | 31.12.86 | 6 |
| 6870 | 31.12.86 31.12.86 | 10 10 |
| 77 | 31.03.87 | 15 10 |
| 45,001 44,017 | 31.12.86 *11.12.84 | 18 |
| 13,647 | 111286 | 3 11 |
| 46,794 8,246 | 31.10.86 31.00.86 | 3 |
| 77,742 914,760 | 27.09.86 *37.12.86 30.09.86 | 12 Heal |
| 511,994 25,774 | *51_12.86 31_03.87 | 30 20 |
| 16,042 1,802 428,000 | 31.03.67 31.12.66 31.01.67 | 24 13 |
| 55,999 5,392 | 30.06.85 31.12.86 | 18 |
| 67,907 53,293 | 33.12.66 | 26 18 |
| 9,510 M/A | 31.12.86 31.12.86 | 3 2 |
| 0.406 02.927 | 431.12.86 37.12.86 | 54 8 |
| \$7,547 \$32,000 | 31.12.86 | |
| \$12,504 \$9,070 | *31,12,86 *31,12,86 31,12,86 | 21 |
| 7,454 | 31.12.86 | 3 28 |
| 2311 22111 011800 | 31.12.86 31.12.86 31.12.86 | 12 13 |
| 4,510 | 33.32.84 | Percent |
| tanber of | | L GICOIT |
| | | 16. 49. 46. h. h. |

| Nun | nber of companies | |
|--------------------------------|--|--|
| 28 | insurance (Composite) | management is to be a second to the second t |
| 9 | Insurance (Life) | 276-2 (0.1077) (0.107) |
| 9 | Publishing & Printing | |
| | Agencies | 1. 1. 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. |
| 20 | Building Materials | 500 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| 6 | Merchant Banks | |
| 10 | Brewers & Distillers | |
| 10 | Property | |
| 15 | Food Retailing | and the second second |
| 18 | Packaging & Paper | |
| 3 | Overseas Traders | 388.9 to 2.8 |
| 11 | Other industrial Materials | Stranger J. J. |
| ä | Textiles | ***** .:/: 4. |
| A | Miscellaneous | |
| 12 | Health & Household Products | 23.52.44 1.865.63.1 |
| 30 | Stores | |
| 20 | Conglomerates | 7.000 |
| 24 | Food Manufacturing Contracting, Construction | ###################################### |
| 13 | Other Financial | NO. |
| 18 26 | Electronics | |
| 18 | Motora | Percentage change |
| 3 | Telephone Networks | based on |
| 2 | insurance Brokers | pre-tax profits |
| 54 | Banks | 1 100 B |
| 8 | Shipping & Transport Electricals | |
| 22 | Utilities | |
| 32 54 8 7 22 21 | Mechanical Engineering | Т |
| - 2 | | Mining Finance |
| 28 | | Chemicals |
| 3 28 12 | 386 S. | Metals & Metal Forming |
| 13 | | Oils |
| Perc | ent 60 40 20 - | 0+20 40 60 80 |
| . 414 | 701A 00 -10 | |
| | THE PARTY OF THE P | The Market Comment |

fitability FT Top 500



Biggest profit increases

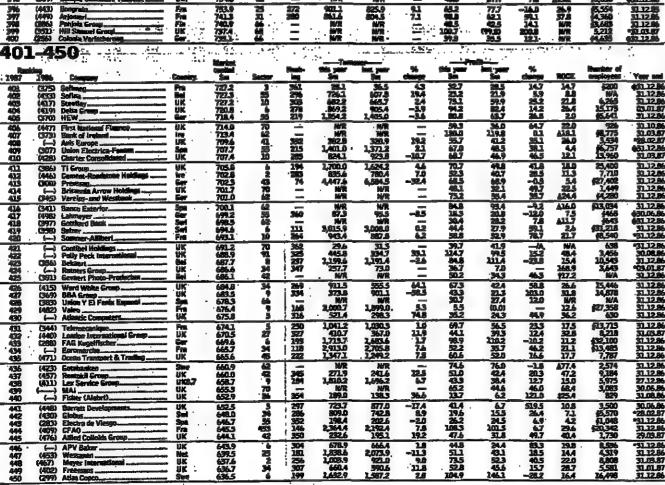
| | | - | | Top 500 | increase |
|----------|-------------------------------|-------|--------|---------|----------|
| Rank | Company | Cntry | Sector | rank | % |
| 1 | Commercial Union | UK | 66 | 141 | 59.450.0 |
| Ž | Guardian Royal Exchange | ŭŔ | 66 | 123 | 4,008.5 |
| 3 | STC | ŭĶ | ~~~ | 119 | 1,277.1 |
| | | | 66 | 7ó | 636.2 |
| 4 | Royal insurance | UK | | 58 | 542.4 |
| 5 | Peugeot | Fra | 2 | | 519.5 |
| 5 | Barratt Developments | UK | 3 | 441 | |
| 7 | Sun Alliance & Lndn Insurance | UK | 66 | 89 | 378.5 |
| 8 | General Accident | UK | 66 | 85 | 364.9 |
| 9 | Saint Louis Groupe | Fra | 25 | 300 | 364.1 |
| 10 | Warula | Fin | 6 | 475 | 361.0 |
| 11 | Torrkins F. H. | UK | 6 | 497 | 306.8 |
| 12 | Amstrad | UK | 5 | 211 | 272.7 |
| 13 | Mountleigh Group | UK | 69 | 315 | 265.2 |
| 14 | Williams Holdings | UK | 10 | 466 | 263.4 |
| 15 | Havas (Agence) | Fra | 29 | 301 | 225.2 |
| 16 | Cofide | lia | 43 | 465 | 220.0 |
| 17 | Cartiere Burgo | ltz | 31 | 500 | 216.9 |
| 18 | British Printing & Comm Corp | ÜK | 32 | 169 | 214.9 |
| 19 | Hill Samuel Group | UK | 68 | 399 | 200.8 |
| 20 | Swedish Match | Swe | 31 | 451 | 191.5 |
| 21 | Karsadi | Ger | 34 | 176 | 191.3 |
| 22 | Berisford S & W | ŬK | 25 | 275 | 179.8 |
| 22 | Inspectorate International | Swi | 41 | 189 | 178.2 |
| 23 24 | Thomson-CSF | Fra | 35 | 66 | 171.8 |
| 25 | Legal & General Group | UK | 65 | 128 | 164.1 |
| 0 | redel or recuested resords | O.V. | 65 | 120 | 207,4 |

Biggest profit decreases

| Rank | Company | Cntry | Sector | rank | % |
|------------|------------------------------|-------|--------|-------------------|--------|
| 1 | Boliden | Swe | 8 | 480 | -279.6 |
| 2 | Oerilkon-Buhrle | Swi | 6 | 258 | -132.1 |
| 3 | Hafshard | Nor | 55 | 492 | -131.7 |
| 4 | Copenhagen Handelsbank | Den | 62 | 486 | -128.6 |
| 5 | Enterprise Oil | uK | 51 | 237 | 97.3 |
| 6 | London & Scottish Marine Oil | ÜK | 51 | 367 | -96.2 |
| 7 | Den Danske Bank | Den | 62 | 371 | -96.2 |
| 8 | Norsk Hydro | Nor | 42 | 122 | -94.2 |
| ğ | Britoil | ÜK | 51 | 139 | -82.3 |
| 1Ó | British Petroleum | ŭŔ | 51 | - 2 | -73.4 |
| ii | Ultramar | ŭĸ | 51 | 268 | -73.1 |
| 12 | Total | Fra | 51 | 151 | -73.0 |
| ï | Snia BPD | İta | 43 | 255 | -72.6 |
| 14 | BOC Group | üΚ | 42 | 74 | -62.5 |
| 15 | MAN | Ger | 6 | 331 | -62.5 |
| 16 | Pharmacia | Swe | 42 | 172 | -59.3 |
| 17 | Hufvudstaden | Swe | 69 | 217 | -56.4 |
| 18 | Elf Aquitaine | Fra | 51 | 39 | -55.7 |
| 19 | Klockner-Humboldt-Deutz | Ger | 8 | 478 | -51.4 |
| | | | - 6 | 308 | -50.8 |
| 20 | Aisthom | Fra | | <i>3</i> 06 45 | -50.2 |
| 21 | Petrofina | Bei | 51 | | |
| 22 23 | Маплестапи | Ger | .8 | 150 | -42.3 |
| Z 3 | Royal Dutch/Shell | Nuk | 51 | | -39.9 |
| 24 | British & Connwith Holdings | | 70 | 127 | -34.5 |
| 25 | Presche | Ger | 9 | 389 | -34.1 |

Continued from previous page

months to 31/12/85, 318 Companie Repaired de Petrolena, Employees = 1985 yearend. 324 Saleisa Insurance Group, Profit = group net profit. Employees = 1985
year-end. 326 Saleisa Insurance Group, Profit = group net profit. Employees = 1985
year-end. 326 Saleisa Insurance Group, Profit = group net profit. Sale Saleisa Sale Grasht
Gemmerchal de France, Stock Exchange listing 4/87. 345 Beglin-Say, Charge in
yeope of consolidation means that this year's and last year's figures are not comparable.
344 Samce-Union pour l'Habitation, Profit is net of tax. 357 Marvin Gueensway
Brusp, Previous year's figures are for 13 months to 26/1/86, 366 Lansils & Gyr, Profit
is net of tax. 374 Jeimeli, Profit is net of tax. 378 Markey, Figures preserved in
accordance with merger accounting principles. ROCE based on apatial employed
assuming merger with Thermalite Holdings effective at beginning of year. 3/99 Hill
Samuel Group, Profit is before tax and after transfer to contingent basising reserve.
468 Avis Europa, Stock Exchange listing 13/86, 439 Subser, Profit is net of tax. 420
Bennster-Albiert, ROCE based on pre-tax profit + net Interest. 42 Centiled
Heidlags, Formed through de-merger of Imperial Continental Gas Association 4/87.
This year's figures are for nine months to 31/12/86, 424 Ratners Scoup, Profit is net of tax.
465 Certide, Profit is net of tax. 469 Hertigs, This year's figures are for 10 months to
31/12/86. ROCE annualised. Bearlie-Geria, ROCE based on capital employed after
clausers of the profit is net of tax. 465 Landon & Manchester Bress, Profit is net of tax. 468 Bearing-Greek, ROCE based on capital employed after
clausers of the profit is net of tax. 465 Landon & Manchester Bress, Profit is net of tax.
468 Ostarrelishione Landonesian & Manchester Bress, Profit is net of tax.
468 Ostarrelishione Landonesian & Manchester Bress, Profit is net of tax.



| | 17109 | | | | | | 400.0 | | | | | 44. | | | |
|------------|-------------------|---|--|----------------|----------------------|-------------------|--------------------|------------|------------|--------------|----------------------|------------|---------------|-------------------------|------------------|
| 446 | (-) | APV Baker | UK | 643.9 | . 6 | 304 | 678.9 | 666.4 | -213 | 44.8 | 24.4 | 89.3 | 19.8 | 8,536 4,319 8,808 | *31.12.86 |
| 447 | (453) | Wezanin | Net. | 639.5 | 24 | 181 | 1.838.6 | 2.073.9 | -21.3 | 51.1 | 43.1 | 18.5 | 14.4 | 4.319 | 31.32.86 |
| | | Maria International | UK | 637.6 | 25 24 | 256 307 | 1,838.6 | 921.0 | 9.0 | 73.5 | 52.3 | 40.5 | 22.0 | 8 808 | 31.03.87 |
| 448 | (467) | Mayer International | | 951.0 | - 4 | 207 | 460.4 | 590.6 | 11.8 | 52.8 | 45.6 | 15.7 | 28.7 | 5.581 | 31.01.87 |
| 449 | (402) | Freegraps | UK : | 636.7 636.5 | | | | 270.0 | | | | | | | |
| 450 | (299) | Atlas Cooco | Sec | 636.5 | | 197 | 2,692.9 | 1,587.2 | 2.8 | 104.9 | 146.1 | -28.2 | 16.4 | 16,498 | 31.12.86 |
| | | | | | | - | | | | | | | | | |
| 45] | | | | | | | | | | | | | | | |
| 421 | L-31 | UU . | | | | i . | | | | _ | _ | | | | |
| | | | • | Market. | | 1 . | | | | | | | | | |
| | _ | | | | | Bush | this year | had well | % | this year | lest war | 96 | | Number of | |
| Rani | | | | Ser | B | - | | 30 | مستحد | \$m | Son | change | ROCE | employees | Year and |
| 1987 | 1986 | Сонракту | Country | 361 | Sector | 201 | Şe | | | | | | | | |
| | 40001 | Swedish Match | - | 633.6 | 31 | 192 267 268 | 1,719.0 | 1,690.7 | 1.6 | 165.0 | 56.6 | 191.5 | 24.3 15.4 | 625.600 | 37,12.86 |
| 453 | (420) | | Con | 633.4 | - 22 | 267 | 927.A | 951.6 | -2.5 | 44.3 55.0 | 41.1 | 7.7 | 754 | 68,357 11,474 | ATT THE |
| 452 . | (406) | Altara | Contract Con | | 7 | 207 | 923.5 | 959.4 | -3.7 | 66.0 | 270 | 7.0 | 12.6 | 11 474 | 30.11.86 |
| 453 | (364) | Oce-yas der Grinten | THEK. | 632.7 | 70 | 250 | 236.7 | 107.5 | -3.7 | 12.5 | 10.9 | 14.6 | NA | 925 | *31.12.65 |
| 454 | <u></u> | loterdiscount. | Ger Net Swi | 632.6 | 34 | 349 | | 194.3 | 21.8 | حبير | 10.7 | . 14.0 | | 723 | 31.03.87 |
| 455 | (485) | Caledonia investments | UK | 630.7 | 42 46 34 70 | - | 1VR | · N/R | _ | 16.5 | 13.7 | 20.2 | 2.7 | 303 | 21,03.07 |
| | | | 4744 | 1000 | | 273 | 884.8 | 784.3 | 12.8 | 64.2 | 48,4 | 32.6 | 20.4 | 12.827 | 31.12.65 |
| 456 457 | (445) | Transport Development Group | UK. | 628.3 627.5 | 45 | 213 | 0010 | (01.3 | | | | 77.7 | | 8.656 | 37,12,86 |
| 457 | () | Bahragan-Tetterode | Net . | 627.5 | 31, | 195 299 | 1,650.0 721.0 | 1,588.4 | 4.3 | 77.0 | 49.2 | 563 67 | 18.4 | 6,000 | 367500 |
| 777 | (454) | Hossel | Ger | 626.1 | 31, | 299 | 72L0 | 649.0 | 11.0 | 47.2 | 44.2 | 6.7 | 27.8 | 67,725 18,650 | 31 12.86 |
| 458 | | Matra | Fra | 6237 | - 4 | 145 | 2,379.5 | 2,325.3 | 23 | 54.7 | 23.9 | 128.8 | 16.6 | 18,650 | 17.12.16 |
| 459 | (372) | | Fia | 622.6 | 43 | 306 | 672.8 | 561.9 | 23 19.7 | 54.7 41.7 | 44.2 23.9 29.9 | 39.4 | 16.6 21.5 | 63,325 | 31.00.00 |
| 460 | ←) | Amer-Yhtyma | T10 | | | | | | | | 50.5 | | | | |
| | 7 1 | Camand | Fra | 621.A | 33. | 26 | 1,084.3 | 1,082.4 | 0.1 | 49.2 | 50.5 29.9 | -25 | 23.7 | 97,777 | 11.12.94 |
| 464 . | | | Ger | 6366 | 74 | 197 | 1,641.9 | 1,610.8 | 1.9 | 50.1 | 29.9 | 67.5 | 32.6 | 89,045 | 11.12.65 |
| 462 . | . () | Mary | 000 | 615.9 | SE. | 354 | 161.7 | 158.3 | 21 | 24.9 | 28.0 | -110 | 7.6 | 477 | 650.09.56 |
| 462 463 | (400) | Contiges | Cer | | 34 55 34 | 344 | 278.4 | 1203 | | 36.7 | 20.7 | 25.0 | 305 | \$427 5,749 | \$1.01.87 |
| 464 | (324) | Ashley (Laura) | UK | 614.A | 34 | | | . 214.2 | 29.9 | | . 29.3 7.0 | | -44 | 3) (47 h/4 | *30.06.87 |
| | (412) | Colide | Ha | 614.1 | 43 | _ | M/R | MR | _ | 22.4 | 7.13 | 220.0 | 4.9A | WA | -3000004 |
| 465 | (412) | | | | | 997 | 995.0 | | YAL S | 37.3 | 10.3 | 263.4 | 20.7 | 5,640 | 31.12.86 |
| 466 | | Williams Holding | UK | 613.3 | 10 55 29 34 | 337 | 335.9 | 164.4 | 104.3 | | 10.3 | | au. | | 21.12.85 |
| 700 | (353) | Sevidara de Electricidad | Spa. UK | 613.1 | 55 | 235 | 1,177.5 | 1,196.7 | 3.5 8.0 | 46.1 | 36.5 17.4 | 26.3 | 8.7 26.4 | \$6,409 24,605 | |
| 467 | | | UK | តារ | 29 | 358 227 | 105.6 | 97.7 | 8.0 | 19.7 | 17.4 | 13.0 | 26.4 | 24,605 | 31.12.86 |
| 468 | (472) | Sarrey Hotel | | 610.4 | 74 | 227 | 1306.7 | 1.390.7 | - | 18.8 | 99.27 | | 41 | 17,362 | <31,12.86 |
| 469 | (431) | Hortes | · Ger | | | 22, | | | | 34.2 | 20.4 | 67.6 | 61 212 | 62 | 30,12,86 |
| 470 | () | Cretit Foncier et Immobiller | Fre | 609.6 | 69 | | WR | . ME | | 34.2 | | 91,0 | 212 | 305 | |
| | | | UK. | 608.6 | 2 | 319 | 530.3 | 430.8 | 24,2 | 57.8 | 35.7 | 62.1 | 16.9 | 4,762 | 31.12.86 |
| 471 | (474) | Rugby Group | | | = | 110 | 30522 | | | 63.1 | 57.2 | 10.3 | 19.3 | 27 020 | 31.17.65 |
| 472 | (352) | Societe Auxiliere d'Enterprise | Fra | 608.3 | 3 | 110 | | 2,406.7 | 22.7 | 07-2 | 21.4 | وس | 73/2 | 27,038 | |
| | (421) | Equity & Line Life Assurace Sec | UK | . 603.5 | 65 | | . N/R | N/R | | 13.2 | 11.1 | 19.1 | JUR | 2,389 | 33.12.66 |
| 473 | | | Fra | 603.7 | - 5 | 214 | 1.436.7 | 1.229.7 | 76.8 | 83.6 | · 78.4 | 4.0 | 16.5 | 415.865 | 31 17.56 |
| 474 | (—) | Merta-Geria | | 601.5 | ٠ 🚡 | 216 | 1,436.7 1,378.4 | 1231 | 9.0 | 150.3 | 32.6 | 361.0 | 16.5 14.8 | 15,623 | 37 12.56 |
| 475 | () | Wartsh | Fie | حس | | 210 | 1,010,11 | للتصيا | 7.0 | | | | | | |
| | -:- | | UK | 601.2 | 70. | | . 1/2 | · N/R | | 43.0 | 40.2 | 6.8 | 12.7 | 12 | 30.09.86 |
| 476 | \leftarrow | Daily Mail & General Trust | | 599.0 | 69 | • | 34/2 | | | 13.5 | 6.5 | 107.5 | 6.7 | 19 | 33.12.56 |
| 417 | ۲ | Water City of London Props | UK . | | . 67 | | | - N/R | | 36.1 | 78.4 | -51.4 | 42 | | 11 12 14 |
| 478 | යාග | (Gockner-Humboldt-Deutz | Ger | 598.4 | · 8 | 272 | 2,950.2 | 2,019.0 | -3.4 | 361 | | | | \$27,708 | |
| 710 | (462) | Rathe | Swe | 596.5 | 45 | - - | M/R | N/R'- | | · 58.0 | 54.9 | 5.6 | 23.1 | 7,099 | 31.12 Ab |
| 479 | | | Suc | 992.3 | · B | 173 | 1,943.4 | 920.3 | 111.1 | (COD) | 33.4 | -279.6 | 0.7 | 16.076 | 37.12.M |
| 460 | \leftrightarrow | Boliden | | | | | | | | | | | | | |
| | (404) | IOIP | Net | · 592.2 | 33 29 | 292 | 7723 | · · 789.3 | -21 | 911 | 85.4 | *66 136 | 20.9 | £7,320 | 32,12.86 |
| 481 | | | Bel | 591.A | 20. | 205 | 1.589.8 | . 1469.7 · | 81 | 40.0 | 35.2 | 13.6 | 35.3 | 438,050 | 51.12.86 |
| 482 | (396) | Wagon-Lits | 0-4 | 272.7 | 55 | 320 | 603.6 | 400.7 | -122 | 23.9 | 20.4 | 771 | 5.4 | NA | 30.03.87 |
| 482 483 | (461) | Aar et Testit | | 590.3 | | تمد | | 688.2 | -122 | | | 4.4 | | | e 31 12 84 |
| 484 | ``` | Dragades y Construcciones | Spa | 589.8 | 3 | | WR. | WR. | _ | 20.0 | 18.4 | 8.7 | 20 | F12,820 | STATE |
| | | Landar P. Marchantes Color | Spa. UK | 586.4 | 65 | _ | WR | WR | | 25.3 | 10.8 | 42.4 | WR | 2.063 | 491 12.86 |
| 485 | (489) | Lordon & Marichester Group | N.V. | | | | | | | | | | | | |
| | (403) | Copenhagen Handelstank | Dea | 583.4 | 62 | | WR | WR | _ | (1747) | 400.0 | -128.6 | WA | £6,613 | 37.12.66 |
| 486 | | Cohestades Statement and Assessment Control of the | | 581.0 | 34- | 112 | 2617.7 | 26426 | -0.9 | 48.4 | 34.4 | 40.7 | 15.6 | 417,180 | 31,12.06 |
| 487 | (441) | Printemos (Grospe) | Free | | | | | | -4.7 | 14.2 | 10.6 | 33.9 | 161 | 9.75 | 831,12,86 |
| 488 | (432) | Osterreichische Landerbank | Aus | 580.2 | . (2 | = | MR | N/R | | | **** | 33.7 | 40-4 | 2710 | 31,72.86 |
| | (493) | Witten (Countily) Holdings | UK | 575.0 | 3 | 355 330 |).86.D | 147.1 | 27.5 | 42.8 | 33.1 30.5 | 29.5 | 30.6 | 709 | |
| 489 | | | ÜŔ | 574.8 | · 10 | 330 | 394.4 | 344.5 | . 14.4 | 40.4 | 30.5 | 32.6 | 21.2 | 7,800 | 39.12.66 |
| 490 | (499) | Mergao Cracible | | | | | | | | | 20.1 | | | | 31 12.56 |
| -00 | (380) | Pirelli & Company | ita | 571.2 | 70 55 69 | _ | 松文 | 松魚 | . — | 47.2 | 20.1 | 134.8 | 135.9 | N/A | |
| 491 | | the followed | Nor | 563.6 | 55 | 333 | 3767 | 289.4 | 30.1 | (15.9) | 50.1 | -131.7 | 6.0 | \$2,692 | 37.12 |
| 492 | () | Halstond | | 563.1 | 70 | | N/R | | | 33.3 | 27.3 | 21.2 | 8.8 | MA | 31 12.86 |
| 493 | (490) | Wereldhoise | Not. | | 97 | . = | | - WR | | | 26.2 | 15.5 | | | 25.17.66 |
| | (-) | Mount Charlotte Investments | UK | 561.2 | 29 | 357 | 205,7 | 95.2 | 74 | 30.3 | an c | | 35.8 | 3,579 | |
| 494 | | Wilson (Acsignrazioni) | Na · | 551.7 | 66 | _ | WR | . N/R | | 21.2 | 14.5 | 46.2 | ₩R | 61,571 | 11.12.56 |
| 495 | (470) | Pineli Creatil states | | | | | | | | | 445 | | 10.4 T | (003 | 11.03.87 |
| | (484) | Crafte Group | · UK | 549.1 | 42 | 267 | 802.9 | 724.7 | 10.7 | 70.0 | 012 | 9.1 | 267 | 6,201 5,357 | |
| 496 | | | UK | 545.2 | - 6 | 336 | 337.A | 303.3 | 226.7 | 49.0 | 12,1 | 306:8 | 83.1 | 5,357 | 02.05.87 |
| 497 | (—) | Toroides F. R. | | 539.5 | ĕ | | WR. | | | 24.8 | 64.2 12.1 7.5 | 97.8 | AR | 57 | 30.03.87 |
| 498 | ←) | Greycoat Greep | . NK | | 4 | = | | NR | | | 53.7 | -13.0 | 4.8 2.1 | | 31,72,85 |
| 499 | (808) | Srown Boveri Manshako | Ger | 558.4 | 4 | 28 | 3,568.7 | 4.496.5 | -20.6 | 46.7 | | -150 | | 536,577 45,919 | |
| | | Continue Busto | ita | 536.7 | 31. | 275 | 650.2 | 949.6 | -7.3 | 58.0 | 18.3 | 216.9 | 19.2 | 45,919 | 33.12.66 |
| 500 | () | Cartlere Burgo | 164 | | | | | ,-, | | | | | | | |
| | | | | | | | | | | | | | | | |



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Financial Times
TOP 500

Seaq has helped fund managers take a European view, says Barry Riley

Bourses respond to London threat

London market in foreign equities, through Seaq Internation- ties. al, has been making rapid prog-ress. This is a parallel market operated through the London Stock Exchange, but not conthough figures are none too easy to come by, London is thought to account for a significant proportion of the overall trading in French, German, Dutch and Scandinavian stocks.

It has therefore become considerably easier for firm agers to take a Europe-wide view of their investment opportunities, at least when they are happy to concentrate on high

capitalisation stocks. By and large, small company stocks still have to be tracked down in their domestic markets. Japanese, American and Australian stocks are quite actively traded on Seaq International, but this business is largely done A market in such stocks is be-

ing maintained in London for

Royal Dutch/Shell

but another revolution in the opens, at 2.30pm London time, London equity market has been taking place, albeit more gradually switched across the Atlantic ally ally.

Head on, London cannot comWhile the domestic market pete with the efficiency and lihas hogged the headlines, the London market in foreign equiExchange in trading US equi-

> The logic behind trading European equities in London is quite different. It is that a distinctive, and in some respects better, market can be maintained, suitable for the internationally-oriented institution which can access a screen

London's international equity market therefore thrives on the basis that it offers firm prices in much larger size than can be obtained in most domestic mar-kets on the continent. It also has to be said that, in some cases, London gains busi-ness through offering a way around stiff transaction taxes in

markets like those of Germany and Sweden. Overall, it is said, London turnover in French stocks represents a seventh of that in Par-

> 31.12.86 31.12.86 31.12.86 31.12.86

31.12.86 31.12.86 30.09.86 31.12.86 31.12.86

31.12.86 31.12.86

er NV, London can generate volume of between 40 and 50 per cent of that in Amsterdam.

Not surprisingly, continental bourses are fighting back against London's threat. Paris is

going through its own Big Bangtype restructuring, with broking firms selling out to the major banks, Amsterdam has set up a block trading market for the in-stitutions, and the Germans are based quotation system and deal in a well-developed telephone market.

The institutional nature of Seaq International is shown by the fact that the average transaction size is £120,000, as opposed to just £24,000 in UK domestic equity trading where trying to integrate their fragagainst perhaps £1.5bn in do-mestic equities. But only about a third of the trading of foreign stocks is at present handled by

member firms of the London Stock Exchange. Of this London business in foreign equities, European stocks accounted for almost half stocks accounted for almost half in the first six months of this year. French stocks contributed 14 per cent of total turnover, Germany 13 per cent, other European Community stocks 14 per cent and non-Community stocks, chiefly Scandinavians, another 9 per cent.

Not only are the trading fact.

BIG BANG in terms of UK domestic equities happened a for instance, Tokyo or New York rather lower proportion of search is also becoming better
year ago, on October 27, 1986, are closed. As soon as New York
but another revolution in the opens, at 230pm London time,
tondon equity market has been taking place, albeit more gradusubstituting place, albeit more gradubasis. This will make even greater

sense as European companies increasingly merge to take ad-vantage of Community-wide opportunities. This has been hap-pening in electronics and consumer durables, it is starting to happen in financials, and lesients it will remaid and logically it will spread throughout the list.

The risk in the past has been that national markets might diverge from each other, introdu-cing extra risks which fund managers were reluctant to contend with. But the sheer weight of international money is serv-ing to increase the correlations, at least for the bigger markets. Where this may not apply is in smaller markets. In the third quarter of the year markets such as those in Spain, Portugal and Norway were shooting ahead, but the impact of foreign

The more adventurous fund managers are persuaded to ride the booms in these smaller marhets, but the problem is always how to get out again. No doubt the local investors will be po-tential buyers but only at much Not only are the trading facil- lower prices. For the interna-

institutional money can be ex-treme when local liquidity is

being first in and first out. These fringe markets may have been lively recently, but the main continental equity markets have generally had a dull time in 1987 so far.

While the Far East market have mostly been buoyant, the US has been solidly strong and the UK has sparkled, but the continental bourses have struggled. In Germany, for instance, company profits fell in 1986 and are likely to be more or less un-changed in 1987. With the currency strong and the Govern-ment still taking a very conservative fiscal stance, the outlook is unexciting.

The French economy has also been subdued, and the equity market has been trading near its low for the year. With privatisation issues overhanging the market, there seems little nearterm prospect of a significant

Italy's stock market has also had a poor year, although it has shown some recovery from its September low. Political uncerseptember low. To that a three tainty has held the market back, but underlying corporate earnings growth is good, and share prices could respond positively to an improvement in the political climpton.

The general problem for Europe is the impression that it has lost its thirst for growth, at least compared with the Far

Is there a global equities market? Alexander

Nicoll on the implications of Black October

place like home

the sudden collapse of stock into internationalising equity made. Though much was made of sestill unknown effects on the still unknown effects on the world economy, has dealt a severe blow towards the development of the new marketplace.

There were many reasons for some to time some the collapse that the collapse were a market. With ment of the new marketplace.

In one sense, the collapse demonstrated how global the markets are. Each tended to take its cue from the previous time zone. If Japan was down, the likelihood was that London would open lower. If it did, the country for profitable investigation of the profit of the country for profitable investigations. likelihood was that Wall Street would do the same. The 33 per

cent fall of Hong Kong stocks in a day, after a four-day closure, triggered big falls in other cen-tres, even though the direct ef-fects of Hong Kong's troubles elsewhere were likely to be lim-ited.

the development of telecommu-nications and information services which make share prices and news available instantly and simultaneously around the Not only do individual mar-

kets display kneejerk reactions to the latest news, but they do so to information coming from all countries. Moreover, they tend to show the same kneelers reaction. This is one reason for the greater magnitude of moves in stock markets now being seen.

The development of a global market, however, means much

petition among themselves looked outside their home country for profitable investments. The dollars fall, for example, meant that US investors could make hig gains by putting their money abroad. Investment hanks wanted the

market partly because it was a natural way for them to expand, and partly because the international bond business was becoming far less profitable.

There were for hisser profits to Coming iar less profitable.
There were far bigger profits to
be had in equities, because the
fees were larger and because
markets were rising confident-

There were also arguments for issuers. Companies were en-couraged to believe that it was in their interests to broaden their shareholder base globally. This would diversify their sources of funding and help them to finance capital invest-

It would also, it was argued somewhat less plausibly, help multinational companies in their marketing efforts by creating greater name recognition around the world.

All of these arguments for a global market may still hold good it may be that the advance of technology and of global re-search capabilities has already created a firm enough bedrock for a true international equity market to develop. It is also true that foreign investment in equi-ties existed before the past cou-ple of years and will no doubt

However, the development of more broad-based international more proad-based international market had already encoun-tered huge obstacles.

Most important, these related to the market's infrastructure.

Many countries have outlated

Many countries have outpared settlement systems, for example. By some estimates, 40 percent of international equity trades used to fail because of problems in pessing on details from party to party in the process leading towards final settlement. The result is that the

UNTIL THE Black October of more than this. Over the past stransaction costs and delays in1987, the equities markets were two years, investment banks becoming global. They may still have poured a considerable can outweigh, or at least severebe. But there is no doubt that amount of expital and energy the synday collarse of the stransaction costs and delays involved in international dealing can outweigh, or at least severely curtail, the profits that can be

zone to time zone, this does not seem to have happened to any

In arranging new issues, investment banks have run into the big differences between methods in domestic markets. They have developed contrasting, and flercely competing structures for arranging new issues. This has underlined the experimental nature of the mar-let. Differing levels of success in schieving international placement of new issues have also attested to this.

The main criterion for judg-ing this is 'llowback'. The stated purpose of all the different is-suing techniques is designed to avoid shares which are sold out-side their country of domicile rapidly flooding back as foreign investors take a quick turn.

There have been a number of cases of this. Japanese investors, for example, have not al-ways been firm holders of foreign shares bought when companies are listed in Tokyo.

companies are listed in Tokyo.
Conversely, Japanese companies have found their shares
flowing back to Tokyo after listings in New York.

For a while, at least, the participants in the international
equity market will have time to
review their issuing techniques,
for these same unlikely to be for there seem unlikely to be many new issues until markets have calmed down Companies' needs for new capital will in any case be reduced if there is a

After the stock market shock, owever, there must be doubts both about investors' long-term willingness to put their money abroad and about companies desire to issue shares abroad. desire to issue shares abroad.

The former may feel that they should stick with what they think they know - their home market - and steer clear of volabile foreign markets that they don't know. Issuers may feel that their share price is less secure if there are substantial foreign buddings - narticularly if it enre if there are substantial for-eign holdings - particularly if it turns out that foreign investors have been among the first to bale out recently. After Octo-ber, forecasts about the future development of the market would be rash.

Europe's top hundred by turnover

25,560.3 25,232.1

23,690.2 22,406.6 22,295.7 22,071.0

| 7 | (21) | Electricite de France | 22.061.0 | Fra | 55 | 31.12.86 |
|------------------|-----------------|---|----------------------|------------|----------------|----------------------|
| 8 | (18) | Hoechst | 20,902.9 | Ger | 42 | 31.12.86 |
| 9 | (20) | Renault | 20,141.8 | Fra | 9 | 37.12.86 |
| Ō | (5) | Elf Aguitaine | 19,715.3 | Fra | 51 | 31.12.86 |
| 2 | (22) | Electricity Council | 18,112.1 | UK | 55 | 31.03.87 |
| 2 | (24) | Thyssen | 17,594.5 | Ger | 8 | 30.09.86 |
| 3 | (26) | Peugeot | 17,281.3 | Ger | . 8 | 30.09,86 |
| 4 5 6 | (23) | Imp. Chemical Inds | 16,510.8 | UK | 42 | 31.12.86 |
| 5 | (28) | RWEBerisford S & W | 15,830.3 | Ger | 55 25 | 30.06.86 |
| 7 | (35) | Deristoro 5 et 14 minute | 15,793.3 15,762.4 | UK Fra | 51 | 30.09.86 31.12.86 |
| | (8) (29) | Total | 15,351.0 | ÜK | 47 | 31.03.87 |
| ā | (31) | Deutschen Russlechsten | 14,974.2 | Ger | 45 | 31.12.86 |
| 8 9 0 | (32) | IN1 | 13,698.1 | Spa | 43 | 31.12.86 |
| ĭ | (39) | CGE | 12 222 2 | Fra | 55 | 31.12.86 |
| | (33) | Volvo | 13,264.9 | Swe | -9 | 31.12.86 |
| 2 3 | (30) | OIAG | 13.091.1 | Aus | 11 | 31.12.86 |
| 4 5 | (44) | OIAGSaint Gobain | 12,798.8 | Fra | 43 | 31.12.86 |
| 5 | (36) | British Gas | 12,396.2 | UK | 51 | 31.03.87 |
| 6 | (43) | Bosch, Robert | 11,942.5 | Ger | _5 | 31.12.86 |
| 7 | (38) | uhrkoleGasunie (Nederlandse) . | 11,505.1 | Ger | 55 | 31.12.86 |
| 9 | (27) | Gasunie (Nederlandse) . | 11,478.5 10,580.2 | Net. | 51 42 | 31,12,86 |
| ž | (41) | Ciba-Geigy | 10,316.5 | Swi Fra | | 31.12.86 |
| 0 | (45) (46) | Montedison | 9.753.5 | ita. | 42 | 31.12.86 |
| 5 | (50) | BMW | 9,630.9 | Ger | 9 | 31.12.86 |
| 2 | (49) | Mannesmann | 9,476.6 | Ger | á | 31.12.86 |
| 4 | (25) | Petrofina | 9,304.0 | Bei | 51 | 31.12.86 |
| 5 | (63) | Ford Werke | | Ger | 9 | 31.12.86 |
| ē | (57) | Brown Boveri & Co | | Swi | 4 | 31.12.86 |
| 7 | (34) | INH | 9,052.4 | Spa | 51 | 31.12.86 |
| 8 | (79) | Flactroluv | 8.734.7 | Swe | 5 | 31.12.86 |
| 9 | (48) | Krupp (Fried) | | Ger | 8 | 31.12.86 |
| 0 | (42) | OSMGrand Metropolitan | 8,647.6 | Net | 42 | 31.12.86 |
| 1 | (47) | Grand Metropolitan | 8,619.2 | UK | 22 | 30.09.86 |
| 2 | (53) | General Electric | 8,547.5 | ÜΚ | 5 | 31.03.87 |
| 3 | (67) | Carrefour | 8,475.8 | Fra Ger | . 34 | 31.12.86 31.12.86 |
| 4 | (37) (80) | Esso AG | 8,438.9 8,374.7 | Swe | · 51 · | 31.12.86 |
| 5 | (55) | Gaz de France | 8.202.1 | Fra | 51 51 | 31.12.86 |
| 6 7 | (61) | Opei, Adam | 8,158.8 | Ger | 79 | 31.12.86 |
| 8 | (78) | Norsk Hydro | 8.090.1 | Nor · | | 31.12.86 |
| 9 | (73) | Dalgety | 7,998.4 | UK | 25 | 30.06.86 |
| á | () | Dee Corporation | 7,881.7 | UK | 26 | 25.04.87 |
| 1 | (69) | MAN | 7,740.5 | Ger | 6 | 30.06.86 |
| | (62) | Michelia | 7,628.8 | Fra | 9 | 31.12.06 |
| 3 | (58) | Ak20 | 7,623.7 | Net | 42 | 31.12.86 |
| 4 5 | (56) | Ruhrgas | 7,559.0 7,354.6 | Ger | 51 | 31.12.86 |
| | (51) | British Coal Generale des Eaux | 7,283.5 | UK Fra | 55 55 | 29.03.87 31.12.85 |
| 6 7 | (66) (77) | VELV CENTRALE DES ESTIX | 7,203.3 | Swe | 6 | 31.12.86 |
| 8 | (60) | ASEASNCF | 7,261.2 7,190.7 | Fra | 34 | 31.12.86 |
| ğ | (72) | Migros | 7.128.4 | Swi | 34 | 31.12.86 |
| ó· | (68) | MigrosFord Motor Company | 7,128.4 7,124.9 | UK | ġ | 31.12.86 |
| | | Hanson Trust Bouygues Marks and Spencer | 7,023.9 | UK | 43 | 30.09.86 |
| 1 2 | (<u></u> | Bouygues | 6,905.8 | Fra | 3 | 31.12.86 |
| 3 | (76) | Marks and Spencer | 6,875.4 | UK | 34 | 31.03.B7 |
| 4 | (59) | Sacilor | 6,849.5 | Fra | 8 | 31.12.86 |
| 5 | (65) | Sacilor Statoll | 6,815.4 | Nor | 51 | 31.12.86 |
| | (70) | | 6,611.3 | Ger | .5 | 31.12.86 |
| 7 | (71) (86) | Sainsbury (J.) | 6,547.0 6,282.9 | UK | 10 26 | 31.12.86 31.03.87 |
| 8 | (95) | AEG | 6,169.7 | Ger | 20 5 | 31.12.96 |
| 9 | (96) | Karştadt | 6,123.1 | Ger | 34 | 31.12.86 |
| | (83) | IBM France | 6,031.2 | Fra | - 5 | 31.12.86 |
| 1 2 3 | (84) | Decussa | 5.978.2 | Ger | 5 42 | 30.09.86 |
| 3 | (93) | Aliled-Lyons | 5.888.3 | ŬK | 22 | 07.03.87 |
| | (89) | Tesco Stores | 5,852.7 | ŲK | 34 | 28.02.87 |
| 5 | (40) | Esso UK | . 5.776.5 | UΚ | 51 | 31.12.86 |
| 6 | (94) | Solvay et Cie | 5,740.5 | Beí | 42 | 31,12.86 |
| 45678901234 | (74) | Haniel | 5,728.0 | Ger | 43 | 31.12.86 |
| 8 | () | Deutsche Lufthansa | 5,710.2 | Ger | 45 | 31.12.86 |
| 9 | (64) | Neste Group | 5,709.9 | Fin | 51 | 31.12.86 |
| Ū | (90) | PechineyThomson-CSF | 5,708.5 | Fra | 8 | 31.12.86 |
| Ţ | () | Doct Office | 5,666.7 | Fra | Š | 31.12.86 |
| 4 | (97) | Post Office | 5,657.8 | UK | 55 | 01.04.87 31.03.87 |
| 3 | (75) | British Steel Coop (Schweiz) | 5,637.7 5,594.2 | UK UK | 8 | 31.12.86 |
| 4 | () | Appending | | Swi | 34 | 31.12.86 |
| 5 | (<u></u>) | Aerospatiale | 5,573.1 5 540.4 | Fra | 6 | 31.12.86 |
| 6 7 8 9 | () | Olivetti | 5,560.6 | Ita | 5 | 31.12.86 |
| 1 | (85) | Royer Group | 5,557.9 5,556.1 | UK Swe | 9 | 31.12.86 |
| o ni | () | Saab-Scanla Co-op AG | 5 552 7 | Ger | 34 | 31.12.86 |
| 7 |)(| Co-op AG | 5,553.7 5 546 5 | iik Ger | 24 | 37 12 86 |

| Company | Country | Last | Sector | |
|--|---------|--------------------|------------------------|---|
| Lech-Electrizitziswerke | Ger | (500) | 55 | |
| | UK | (497) | 6 | |
| Laird Group | UK | (496) | 42 | |
| Foseco Minsep | Den . | (495) : (495) | 62 | |
| Privatbanken | | (494) | 26 | |
| Bejam Group Den Norske Credithank | UK | | | |
| Den Norske Gregnwank | Nor | (492) | 62 | |
| Finextel | Fra | (491) | 70 | |
| Northern Engineering Industries Perstorp | UK | (490) | 6 | |
| Perstorp | Swe | (487) | 42 | |
| ForboBabcock International | Swi | (488) | 10- | |
| Babcock International | UK. | (486) | - 6 | |
| Greenall Whitley & Company | UK | (483) | 22 | |
| Mercantile House Holdings | UK | (481) | 70 | |
| V.I.S | Fra | (479) | 69 | |
| Rutgerswerke | Ger | (478) | 42 | |
| Lindt & Sprungli | Swi | (475) | 25 | |
| Guinness Peat Group | UK | (473) | 68 | |
| Schroders | ŲK | (4 69) | 68 | |
| Kolnische Ruckversicherung Dortmunder Unjon-Schuitheiss B | Ger | (464) | 66 22 | |
| Dortmunder Union-Schultheiss B | Ger | (460) | 22 | • |
| Laing (John) | üK | (458) | 3 | |
| /G Instruments | ÜK | (455) | 5 | |
| Sowthorpe Holdings | ÜK | (452) | 3 5 5 5 62 | |
| Oxford Instruments Group | ÜK | (451) | 5 | |
| Denvinehankan | Den | (450) | 62 | |
| Provinsbanken | ÜK | (442) | 3 | |
| DIWA | Ger | (437) | 31 | |
| PWABall Investissement | Fra | (425) | 69 | |
| Haroener | | (424) | 43 | |
| Rheinmetall | Ger | (423) | 8 | • |
| Malamana Dhille | Ger | (416) | 3 | |
| Julian Cileater | Fra | (399) | 22 | |
| Holzmann Philip Veuve Clicquot Mapire Grupo Asegurador | | | 66 | |
| Alabase duabo esegaranos | Spa | (392) | 55 | |
| FECSA | Spa | (390) | | |
| KB Bankndustriekreditbank | Ger | (388) | 62 | |
| ndustriekregitdenk | Ger | (381) | 62 | |
| аругиз | Swe | (367) | 31 | |
| loesch | Ger | (361) | 8 | |
| Saba JS | Swe | (354) | 34 | |
| Saba JS | l ta | (350) | 51 | |
| indu — Key & Kramer | Net | (340) | 43 | |
| Centrale Stuker | Net | (301) | 25 70 | |
| Jalon Credit pour le Batiment | Fyz. | (287) | 70 | |
| ermenta | Swe | (270) | 42 | |
| ermentaloogovens | Net | (242) | 8 | |
| Nordwestdeutsche Kraftwerke | Ger | (187) | 55 | |
| mp Continental Gas Association | ŭĸ | (251) | 51 | |
| Exco International | ŭĸ | (261) | 70 | |
| Electrobel | Bei | (314) | 3 | |
| | Bei | (371) | 6 | |
| FractionelEuropean Farries | UK | (418) | 45 | |
| Curting FOTHS assessment was a con- | ПK | (422) | 34 | |
| Finnish Sugar Company | Fin | (456) | 25 | |
| Liurzu ordar Combard | | | | |
| Æ | υĸ | (465) | 6 | |

Departures from the List

| British Gas | Country | year | Sector | |
|--|-----------|--------------|---------------|---|
| | NK | 14 | 51 | |
| Paribas | Fra | 76 | 62 | |
| TSB Group | UK | 81 | 62 | |
| St. Gobain | Fra | 100 | 43 | |
| Rolls-Royce | · UK | 125 | 6 | |
| CGE | Fra | 131 | 5 45 | |
| British Airways | UK | 144 - | 45 | |
| Tractebel | Bel · | 170 | 6 | |
| Iniziativa Meta | ita. | 184 | 70 | |
| KymmeneCap Gemini Sogeti | Flo | 201 | | - |
| Cap Gemini Sogeti | Fra | 203 | 31 5 5 | |
| Ascom | Swi | 215 | 5 | |
| Louis Vultton | Fra | 252 | 34 | |
| Calor Group | UK | 298 | 51 | |
| St. Louis-Bouchon | Fra | 300 | 25 | |
| Agricola Finanziaria | lts. | 310 | 43 | |
| Mountleigh Group | | 315 | 69 | |
| SMH | Swi | 326 | 48 | |
| Morgan Grenfell | ÚΚ | 329 | 68 | |
| Tinited Dance Mille | Fin | 335 | 31 | |
| United Paper MilisCredit Commercial de France | Fra | 342 | 62 | |
| Simco Union pour l'Habitation | Fra. | 344 | 69 | |
| Acto Doutcoho Kaufbane | Ger | 361 | 34 | |
| Asko Deutsche Kaufhaus | UK | 367 | 5 | |
| London & Scottish Marine Un | üΚ | | 25 | |
| Hazlewood Foods | | 370 | 41 | |
| Avis Europe | иK | 408 | 70 | |
| Britannia Aarrow nordings | ÜΚ | 414 | 70 | |
| Sommer-Allibert | Fra UK | 420 421 | 10 | |
| Contibel Holdings Polly Peck International Ratners (Jewellers) | UK | | | |
| Polly Peck International | -UK | 422 - 424 | *** 91 | |
| Rachers (Jewellers) | | | | |
| Atlantic Computers | UK | 430 | . 5 | |
| Euromarche | Fra | 434 | 34 | |
| MAI | UK | 439 | 70 | |
| Fisher (Albert) | UK | 440 | 26 | |
| APV Baker | UK | 446 | -6 | |
| Interdiscount | Swi | 454 | 34 | |
| Buhrmann-Tetterode | Net | 457 | 31 | |
| Amer-Yhtyma | Fin | 460 | 43 | |
| Carnoud | Fra | 461 | 31 | |
| Magsa | Ger | 462 | 34 | |
| Williams Holdings | UK | 466 | 10 | |
| Credit Foncier et Immobilier | Fra | 470 | 69 | |
| Merlin-Gerin | Fra | 474 | 5 | |
| Wartsila | Fla | 475 | á | |
| Dally Mail & General Trust | UK | 476 | 70 | |
| Wates City of London Properties | йĸ | 477 | 69 | |
| Bolider | Swe | 480 | 8 | |
| Dragados Y Construcciones | Spa | 484 | 3 | |
| Hafdund | Nor | 492 | 3 55 29 | |
| Mount Charlotte Investments | ÜK | 494 | 29 | |
| Tomkins F. H. | ŭΚ | 497 | -6 | |
| Greycoat Group | ŭŔ | 498 | 69 | |
| Cartier Burgo | ita | 500 | 31 | |
| AN ASI AN Association noncommunicati | | 200 | 24 | |
| | | | | |
| | | | | |

Companies new to the List

A-Z list of European Top 500

| IPANY | RAMA, | CUMPART | RANK | CUMPARY | RARK | COMPART . | KARK | COMPANY | Market. | Budmen Suel |
|--|-------------------|--|------------|--|-----------|---|------------------------|----------------------------|------------|---|
| sener Musichisur | | Beleratori | 263 | Daily Mail & Con Tet | 476 | Hådelberger Zament | 349 | Piretti & Company | | Springer, Axel |
| et Tessia | 463 | Beksert | 425 | Dateier Berz | . 4 | Heineken | 153 | Pirelli internationale | क्र | SCHOOL COLUMN |
| ب اللحب الله الله الله الله الله الله الله الل | 257 | Berisford S & W | 275 | Dalgety | 7.5 | Helvetia-Fever/Unfall | 368 | Plessey | 118 | STC |
| r International | 337 | Berliner Kraft und Licht | 358 | Darty | 354 | REPORTED LOSSIES. INCOME. | 38 | Pohjota Greep | 398 | Steetley |
| | 241 | BET | 105 | Descriptional | 379 | HEW | 405 | Pollet | 265 - | Stora |
| | 93 | SHF Back | 297 | De La Rue | 299 | Hidroelectrica Espanola | 234 | Polly Peck Intach | 422 | Storehouse |
| | 196 291 | BIC | 363 | Dee Corporation | 88 | HRI Surveil Group | 399 | Porsche | 389 | Subser |
| leascieré | 291 | BICC | 246 | Degrees | 278 | HRISdown Holdings | 168 | Preussag | 413 | Sun Alliance Links Insice |
| | 227 | Blue Circle Industries | 160 | Delinize | 341 | Rochtlef | 238 | Printemps (Groupe) | 487 | See Life Assoc Society |
| cola Figurelaria | | BOC Grosp | 74, | Delta Gross | 404 | Hoechst | ~ | Prodestial Corporation | 34 120 | Svenska Celleiosa |
| 4 | 303 | Bolidge | 480 | Den Danske Bank | 372 | Holderbank Management | 224 | Racal Electricals | 120 | Svenska Handelsbanken |
| Liquide | | Bolides | 700 | | | Holmers Bruk | 350. | Rank Organisation | 121 | Swedish Match |
| | 56 102 | Boograin | 396 320 | Deutsche Bank | 16 154 | Horten | 440 | Ranks Hovis McDowald | 167 | Swigs Bank Corporation |
| tel (Cie Financiere) | | Booker | 220 | Diboos Group | | Hufwedstaden | 4 69 217 | RAS | 63 | Swiss Reinsarance Group |
| | 363 | Boots | 61 282 | Dowty Group | 328 | [] II THUS LABOR ! | 217 | Ratners (Jewellers) | 434 | Swiss Volksbank |
| LEGI Ch. Nada-land | | Bouygees | 252 | Drages Y Constructions | 484 | Hessef | 458 | Ratos | 479 | Swisself |
| mene Bk Nederland | | Bowater Industries | 362 | Drescher Bank | 52 | (Unitaria) | 185 | Reckitt & Colons | 114 | Sydiotal |
| | 104 | BPB Industries | 133 | DRG | 377 | IMI | 253 | Redisor | 152 | Tannac |
| nz Hokilag | 15 | Britaneia Arrow Holdings | 414 | Dames | 302 | Imp Chemical Industries | 10 | Reed International | 59 | Tate & Lyle |
| d Callaids Graup | 445 | British & Connew'h High | 127 | G10 | 146 | Incheane | 317 | Panishii Coom | 437 | Taylor Woodraw |
| d Irish Banks | 372 | British Aerospace | 158 | Electra de Viesgo | 443 | Industrivanten | 336 | Rentskil Group | 62 | |
| d-Lyons | 51 | British Airways | 144 | Electrocomponents | 364 | iniziativa Meta | | Reuters | | Telemecanique Electriq Teaco Stores (Holdings) |
| 4] | 387 | British Gay | 14 | Electrolist | 87 | Inspectorane Intel | 189 | Rhebalekira | 266 | Toron Stoner (Meddlere) |
| 1011 | 308 | UTION LAND | 275 | Electrowalti | 195 | Institut Merienc | 352 | Rivascente (La) | 339 | Thomas CEE |
| E | 452 | British Petroleum | 2 | Elf Aquitaine | 39 | letercom | 96 | Rio Tinto-Zinc Corp | 47 | Themson-CSF |
| ulesse | 347 460 191 | British Prin'g & Com Car | 169 | Elsevier | 250 | Interdiscount | 454 | RMC Grop | 220 | Thorn Eld! |
| r-Yhiyaug | 460 | British Telecom | 3 | English China Clays | 212 | Metal Box | 226 | Roche Group | 27 | Toggan |
| V | 191 | Britoil | 139 | Esso Cutzett | 385 | Metaligesellsciraft | 311 | Rodunca | 221 | TI 6 1944 |
| o Bank | 174 | Brown Boveri & Company | 198 | Enterorise Oil | 237 | Meyer lateraztional | 448 | Rolls-Royce | 125 | Torridas F.H |
| trad | 213: | Brown Boveri Manuteini. | | Equity & Law Life Assace | 473 | Michelle | 78 | Roselaugh | 262 | Tore (Assicurazioni) |
| Baker | 446 86 | BSN Groupe | 73 | Ericsson LM | 205 | Michelin Midi (Cle) | 101 | Rothmans International | 206 | Total |
| d Group | 86 | STR. | 8 | الله الماركية الماركية الماركية الماركية الم | 355 | Midland Bank | 147 | Rothschild J. Hidgs | 316 | Tractebel |
| sarl-Priocx | 397 | Salarmann-Tetterode | 457 | Esselte | 301 | Milano (Assicorazioni) | 495 | Romittee | 173 | Trafalger House- |
| | 215. | Denny marrier Cittle Offernier | | ESPHUT | | DJ 41 | 134 | Roya Bank of Scotland | 194 | Transport Develo Group |
| A/NFi Group | 79 | Burnah Off | 188 204 | FAG Kagatificher | 33 | Moet-Hernesty | | Royal Datch/Shell | 1 | Trusthouse Forte |
| y Y | 90 | Contract Con | | Feldonthie Nobel | 267 | Montedison Morgan Cruchie Morgan Grenfell | 77 | Royal Insurance | 70 | TSB Group |
| ey (Lawa) | 464 | Burton Group | 113 | PERSONAL PROPERTY. | 4 | Morgan Crocking | 490 | Royale Balge | 195 | Tiereer & Newall |
| Destsche Kauffwer. | 361 | Cable & Wireless | 37 | Ferranti | 327 | Morgan Grenieu | 329 494 | Rugby Portand Cessest | 471 | Ultramer |
| clated British Foods | | Caditory Schweppes | 140 | Flat | 7 | Mount Charlotte Im. | 774 | RWE | 75 | |
| cialed British Ports | | Caledonia Investments | 455 | First National Firence | 700 | Mountleigh Group | 315 | Saab-Scanla | 54 | Unique |
| CHANGE DYNAMI PURS | 245 | Cator Group | 296 | Fisher (Albert) | 440 | Muncheser Ruck | 40 | Sangthi & Sangthi | 192 | Uallaser plo/NV |
| ciated Newspapers | | Cap Geraini Sogeti | 203 | FISDRS | 112 | National Westerioster Bk. | 23 | \$AI. | 135 | Union Bk of Finland |
| | 92, | Cariton Communications | 366 | Foodlaria (La) | 67 | Nationale Nederlanden | -68 | Sainsbury J | 30 | Unique 8k of Switzerland |
| ntic Competers | 430. | Carmand | 461 | Freemans | 449 | Nederlansche Midd | 394 | St. Gobels | 30 100 | Upion Electrica-Ferosa |
| Copco | 450 | Carrefour | 157 | 68-lano-8M | 330 | Nestle | 11 | Saint Loois Graupt | 300 | Union Y El Funks Espanol. |
| Europe | 406 | Cartiere Surgo | 500 | General Archiest | 85 | 707 | 239 | Salveses (Christian) | 391 | United Siscults |
| sa-Wurttembergische | 348 | Casino | 288 | General Electric | 19 | Nibulari Computer | 49 | | | United Brewerles |
| Holding | 202 | Comest-Readstone Hidgs | 412 | Generale Bassus | 179. | Nobel Industries | 345 | Sandrik | 44 | United Newspapers |
| ise Insurance Group | | CFA0 | 444 | Generale Occidentale | 223 | Noids | 183 | ZEJONK | 232 | United Paper Milk |
| a della Svizzera Ita | 238 | CGE | 131 | Generale des Eaux | 115 | Morcros | 375 | Sanofi | 206 | CHICK LAND MISSISSING |
| | 210 | Chargeors | 222 | Generali (Assicurazioni) | - | Norsk Data | 307 | Sproy Hotel | 468 126 | Vales |
| o Central | 111 | Charter Consolidated | <u> </u> | Geraert Photo-Productes | 425 | | 122 | Schering | | Vender - Westberg |
| o de Sittao | 136 | Cibe-Geler | 28 | Glet brocades | 300 | Northern Food | 294 | Scot & Newcastle Brew. | 248 | Vereins- and Westback |
| o de Santander | 65 | Ciments Français | 273 | CEN | 229 | řípeo ladustri | 312 | Sears | 71 | VEW |
| o de Vizcava | 166 | Club Mediterrance | 340 | Glaxo Hotologs | | Nomo Bacco Ambriano | 313 | Sedgwick Groop | 193 | Victors |
| o Espanol de Credito | 165 | Copilite Group | 4% | Glober | 442 | Oce-van der Grinten | 453 | Selimeg | 402 | Victoria Lebers |
| o Exterior ———— | 416 | Coats Viyelia | 106 | | 356 | Octob Treatment & Total | 435 | Seviltara da Electricidad. | 467 | Volkswegen |
| o Hispano Americ'o | 251 | Coheca | 319 | Clymand International | 436 | Octobra Transport & Trad. Octobras Publishing | 300 | Slabe | 272 | Volvo |
| o Popular Espanol | 242 | Colide | 465 | Gotabacion | 418 | Certiton-Subsite | 200 | Slemens | -7 | Wagon-Lits |
| Let | 276 | Colenia Versicherung | 400 | Gottland Bank | | OCCUPATION DESCRIPTION OF THE PROPERTY OF THE | 4 0 | Simon Un poer l'Habit | 34 | Warturg S.G. Group |
| of Ireland | 407 | Communication of the last | | Granada Group | 199 | Olivetti | OL | Sizantia Forsetria | 236 | Ward White Group |
| | 259 | Commercial Union | 141 | Grand Metropolitan | 29 | rvel | -22 | | | Wartsila |
| of Scotland | | Commerchank | 99 | Great Portland Estates | 380 | Osterreichische Laudrick. | 488 | Sicandinav Enddida Balca . | 130 | |
| pe Bruxelles Lamb't | | Compagnie Ind. Risolte | 284 | Great Universal Stores | 46 | P & O Steam Navigation | 57 | Standa | 129 | Waterford Gass |
| pe Cantonale Vand'e | | Comp. Espanola de Pet | 318 | Graycost Grosp | 498 | Pargess Holding | 225 | SKF | 233 | Wellcome |
| <u> </u> | 33 | Consolidated Gold Fleids | 80 | Em Brocelles Lambert | 197 | Pichia | 76 | Slough Estates | 249 | Wereldizre |
| zri Developments | 441 | Contibel Holdings | 421 | Guardian Royal Exchange. | 123 | Peteri Grosp | 271 | SMH | 326 | Warrage . |
| F | 24 | Continus | 463 | | 50 | Penson | 142 | Smith Nephew Associates. | 116 | Wessases |
| | 48 | Continental Commi-Writ., | 281 | Gulaness | | Pentland Indestries | 293 | Seek's W. H. & Son | 255 | Whithread |
| Industries | 13 | Cooleron Group | 163. | Hachette | 373 | Pernod Ricard | 200 | Smith Industries | 279 | Williams Holdings |
| وي بارجود: | 17 | Considerate Manageria | 105 | Harstand | 492 | | | Smarfit, Jefferson | 214 | Wills Faber |
| rische Him & Wiel Bk | 47 | Copenhagen Handelskonk, | -00 | Hambros | 384 | Perrier, Source | 280 | | 25 | Wilson (Connolly) Hidgs_ |
| | | Costain Group | 393 | Hammerson Property | 181 | Petrofina | 45 | Sala BPD | | Wimpey (George) |
| rische Motoren We | 42 | Courtaulds | 103 | Harson Trust | 20 | Peogeot | 58 | Soc Auxil d'Enterprises | 472 | Winterther Versicherung. |
| rische Vereingbasik | 124 | Credit Contcl de Françe | 342 | Harris Queersway Group. | 358 | Pharoacia | 172 | Soc Gen de Belglove | 143 | Wolseley |
| Group | 427 | Credit Funder de France | 247 | Harrisons & Crostield | 244 | PN Ecs | 35 | Soc Gen de Surveillance | 180 | Wischmark Holding |
| er C. H. Hetches | 274 | Credit Foncier et Japantier | 470 | Hanes (Asence) | 300 | Philips Kom. Ledustric | 236 | Sofine | 402 | Wootworth Holdlegs |
| | | | 71.0 | | - | THE PERSON NAMED IN COLUMN TWO | | | | THE PERSON NAMED IN COLUMN 1 |

Takeovers across frontiers

Deals multiply but are smaller

AS THE number of cross-border takeovers and mergers in Eu-rope begins to multiply, North America is still the happiest funding ground for European companies seeking to expand by acquisition. In the first nine months of 1987, UK companies alone spent £15bn on buying as-

sets in the US.

But in mainland Europe too, as one by one all the old barriers and inhibitions to crossfrontier links are gradually dis-mantied, merger mania is be-ginning to take hold of the cor-

Is this trend discernable with-in the latest FT 500? If the answer is yes, it has to be substan-tially qualified. Of the dozen UK companies that have not reappeared in the rankings this reappeared in the rankings this time round, as a result of being taken over, only two are the re-sult of non-resident predatory moves. Associated Book Pub-lishers fell to International Thomson of Canada; and Contibel, part of the old Imperial Continental Gas group, was snapped up for around \$7250m by a Belgian consortium formed by Groupe Bruxelles Lambert and Tractebel.

Beyond the UK sectors of the FT 500, there is little direct tabular evidence of pan-European ular evidence of pan-European takeovers. Although there have been plenty of big domestic mergers - in France, for exam-ple, Moet Hennessy's link with Louis Vuitton and the Woltors-Kluwer publishing amalgam-ation in the Netherlands - most of the deals done within Europe in the 12 months up to June this In the 12 months up to June this year have either been too small to be caught in the FT 500 net, where companies need to have a stock market capitalisation of more than \$500 net have been a stock market capitalisation of more than \$500m, or have been privately arranged deals involv-ing family-owned companies. CGE, the big French electrical group, makes a welcome de-but, but this is all to do with be-ing floated back into the private sector by the French Govern-ment than the \$1.5bn purchase of the European business of ITT of the US. Electrolux and Eresson of Sweden have both been busily acquisitive in Eu-rope, but not to the obvious benefit of their respective stock market ratings. Volkswagen's \$700m purchase of 75 per cent of Seat of Spain was mostly a cash By and large, Europe's recent cross-border deals have been dominated by one or two specific industry sectors, of which electronics and chemicals are

the two most obvious examples.
Major chemicals groups, like
ICI, Hoechst of West Germany

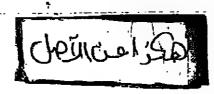
and Akso of the Netherlands have all been involved in some pretty mammoth takeovers. Henkel, the smaller West Ger-man chemicals group, best known for its range of washing powders, has also been actively pursuing size through a

ture of the deals, most notably the use of cash rather than shares as a bargaining counter, has meant that their impact ca be slow to filter through to the stock market level. This may be about to change. With Asea of Sweden linking arms with Brown Boveri of Switzerland, and Compagnie du Midd, the French financial group, finally winning control of Equity and Law, the UK life assurance group, the merger game in Eu-rope looks to have moved up ina whole new league since Its a very notional exercise, but if the stock market values of

Asea, Brown Boveri and the lat-ter's listed West German subsidiary, Brown Boveri Man-nheim, are combined, the enlarged group would have been the 47th largest company in the FT 500, wedged in between RTZ, the international mining house, and Bass Britain's biggest brewing group On this basis, Asea-Brown Boy-eri would easily become the biggest Swedish industrial group and would be the ninth largest company in Switzerland. By the same token, Compag-nie du Midi stands to be transformed by its purchase of Equi-ty and Law. On the basis of a notional combined capitalisa tion, Midi would become the sixth largest company in France just behind BSN, the foods and brewing group, and would climb rapidly up the world-wide financial rankings. The pressures for change now

battering against the doors of Europe's business capitals can be summed up thus. In the run-up to 1982, when the European munity is committed to to community is communed as a tally freeing itself from trade restrictions, barriers to trade are already being cast aside. At the same time financial expertise is being rapidly develop making for much more fluid stock markets and ramming uals alike the full value of equity investment. Finally, a new breed of European entrepreneur has emerged, a managerial class hungry for performance and willing to look far beyond

national frontiers.



Purchase helps rise of Reed

Alexander & October OME

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12, 22, 22, 2

REED INTERNATIONAL, the UK based publishing, paper and packaging group was one of the most upwardly mobile compa-nies in this year's league table. Reed, a company which has faced a drastic process of restracturing in the past three years, with significant job losses, jumped 28 places to number 29 in the UR 500 list and also true from 124 to 50 in the UR 500. rose from 124 to 59 in the Euro-

There were three main reasons There were three main reasons for the rapid rise. One was the purchase last September by the Reed subsidiary Cahners Publishing Company, already the largest publisher of specialist business magazines in the US, of Technical Publishing, from Dun Branstreet for Same.

Mr Ron Segal, head of Reed's publishing interests in the US, described the purchase as 'like buying the neighbour's farm. It fitted all the gaps in our busi-

The purchase followed a move into American consumer publishing for the first time with the \$48m purchase of American Baby, a monthly with 1m circula-

The other main impetus came from buying from the US of Reed's shares in June - amid speculation that someome neight be planning a takeover attempt. In a week Reed's share price rose by 117p to 576, and indeed recorded a high for the year of R32p.

Mr Peter Davis, chief executive of Reed, says the share buyer furned out to be Mr Rupert Murdach, the American-Australian publisher, although his stake never got beyond 2.5 per cent.

The fundamental reason for the re-rating of Reed Internation than 1581.0m to \$153.0m in the re-rating of Reed Internation than 1581.0m to \$153.0m in the case of CCA could be as the re-rating of Reed Internation than 1581.0m to \$153.0m in the US and to pull out of a series of husinesses ranging from national newspapers to wallpaper production.

Profits for the year to March

The other main impetus came from the US and to Housinesses ranging from national in June - amid speculation that someone neight has been livening up the allegand paper and packaging interests of Sir James Goldsmith, the veteran industrialist, and adopted the same principle of keeping the deal off the balance sheet till it was financially reasonable to take it on.

Debt reductions in both CCA and sheet in the same price 1525 limit of \$153.0m in the case of CCA could be as much as \$250m for the current financial year, ending in December, the company said. Mr Smurfit believes half the debt incurred in taking on CCA is smurfit believes half the debt incurred in taking on CCA is smurfit believes half the debt incurred in taking on CCA is smurfit believes half the debt incurred in taking on CCA is smurfit believes half the debt incurred in taking on CCA is smurfit believes half the year.

Profits for the year to March

Mr Holdson The allegand the same principle of keeping the deal off the balance sheet till it was financially reasonable to take it on.

Debt reductions in both CCA and in the case of CCA could be as much as \$250m for the case of CCA could be as financially reasonable to take it on.

The popularity of the shar

were ahead of most expectation

"We are demonstrating that the particularly bright in the US, debt, which is declining fast, 1. 127, 52 and 43 per cent respections strategy moves are common where Smurfit completed an on fixed rate, giving the compatitively. A Swins Velksbank study my some protection against ris-reckons on another 46 per cent ing off," says Mr Davis,
Although Reed's main everseas thrust has been in North
The pu

headlines, many of them hilari-ous, when it bought what one But th American correspondent de-teribed as "the bible of the US company ous, when it bought what one
American correspondent described as "the bible of the US
entertainment industry and lexicon of show business lingo", or

pushed over the 70 per cent

get out of paper and packaging, as it has got out of so many other Raymond Snoddy

Smurfit

characteristic of the company in recent years.

Pre-tax profits rose from With CCA, Smurfit has benefited from capital expenditure the six months to July 31, exceeding the yearly profit figure of 1550.1m(£54m) to January, accounting for immediate which was itself better than the savings of about £5140m.

A debt:equity ratio of 563 per

Profits for the year to Harch
Profits for the year to the year
mark. Smurfit responded by using a technique described by Mr Smurfit as "innovative financing with its CCA acquisition. It took effective control of a com-

pany bigger than itself without the slightest effect on its balance sheet. This financial sleight-of-hand, achieved principally by the use of \$500m in bank borrowings and the sale of \$400m in subor-

and the sale of \$400m in subor-dinated debt, otherwise known as "junk bonds", transformed Smurfit into the world's eighth largest paper company. Off-balance sheet financing was not a technique unknown to Smurfit. In 1962, the group bought out the Diamond paper James Goldsmith, the veteran industrialist, and adopted the same principle of keeping the deal off the balance sheet till it was financially reasonable to which has doubled in less than a which has doubled in less than a

sentiment, no doubt, haunted gust, however, Adia was sudden-its origins, when founder John ly in the headlines when it com-Jefferson Smurfit, a master tai-ducted "exploratory" lor, switched to packaging on conversations which could have lor, switched to packaging on being sold a share in a cartonlor, switched to packaging on conversations" which could have being sold a share in a carton-led to the takeover of the Industrial placement of 98,000 new who officiated at his wedding in 1986 turnover of more than placement of 98,000 new 1934. The board is now domi-standard white-knight effort to lead to the takeover of the industrial placement of 98,000 new BPCs, also with subscription 1934 the board is now domi-standard white-knight effort to lead the coming warrant-nated by his four sons - Michael, nature of a white-knight effort to nated by his four sons - Michael, Jefferson, Alan and Dermot.

Adia will seek more purchases

ADIA, THE Swiss-based "temp"
concern, has been expanding at a
cracking pace over the past few
years. Revenue this year is likely
to he about twice that for 1964,
while consolidated net earnings
could well be double the 1965 fig-

a teap in the Lausanne company's market capitalisation, which has doubled in less than a year. Adia is up to 241 from 414 in the European list.

The group, the world's third-biggest temporary-employment specialist after Manpower and Kelly, has never looked back after emerging from the recession of the early 1900.

The group is the series of the company's formed last year through the messes, Tractionel and Electroides wake of a massive rise in share for Roughly 75 new of the early 1900.

wake of a massive rise in share portfolio, and 85 per cent of its portfoli

bonds equipped with equity war-rants with subscription rights for existing share and certificate

help the Milwankoe group fend off an initially unwelcame hid by Rritain's Blue Arrow.

It did not take Adia long to decide that the price, subsequently raised by Blue Arrow, would have been out of proportion to the resulting benefit. The addition of such a large organisation, it was feared, would make it hard to keep up carrent profit-growth rates.

John Wicks

Tractebel issue is postponed

ing off, says Mr Davis.

Although Reed's main every and seem in North America, the company owns five packaging factories in Helians and has been in the company publisher Saner.

In July, Reed went on the see quality by Smurfit and hoped to make one or two major acquisition trail again and head hough it for protection against its respectable, we may of them helians for the theorems of protection against fishing Groups.

In July, Reed went on the see acquisition in July should be a large action and has been fine the largest British owned quality by Smurfit and hoped to make one or two major acquisition trail again and heads the been fine the largest British owned groups. Fallishing Group in the Octopus Publishing Group and protection against fishing Group and provided by the Octopus Publishing Group and provided an controlling shareholder in each case: it has 21% in EBES, 21% in

In addition, Tractebel has a key 5 per cent holding in the capital of Petrofina, the oil ex-

stock prices, however, goes beyond this technical inconvenience. The £468m which finally which finally whiched the Contibel deal was at a fixed price in July, leaving at the time a comfortable profit for the buyers after the planned break up, and after the costs of financing and tax clearance. In the wake of sharp falls in the wale of the constituent parts of Contibel, an embarrassing loss could be staring GBL and Tractabel in the face.

Besides energy, Tractabel has an engineering consultancy

Now for the test on the downhill run

French markets are worried about the pace with which privatisation succeeds privatisation

FRANCE'S AMBITIOUS prive—as the bank had before its ne— Mr Edouard Balladur, the fi- Mr Balladur added that im—the demands these companies privatisation, and the ministry tigation has redrawn the map of tignalisation in 1962, and dou-nance minister, has left himself portant rider that these privamight themselves have made on is now putting the finishing the country's economy and put back into the market place a Who's Who of its major compa-

Already three of the five most actively traded shares in the main French stock market are privatised companies - the two banking groups Societe Gener-ale and Paribas, and the telecommunications and heavy en-gineering conglomerate Compagnic Generals d'Electri-

cite (CGE). Waiting in the wings are Suez,

Compagnie Generale d'Electricite (CGE).

Waiting in the wings are Suez, already in the process of being privatised, Rhone-Poulenc and Pechiney, which hope for a place in the calendar early nearly downhill, the next wave year. Their non-voting investment certificates have been the three most actively traded stocks in the second division of the Paris market, the cash settlement section.

The fall in the market has now plished have added around FF120bn, or over 10 per cent, to the capitalisation of the French stock market.

At the same time, the privatisation of the Stame time, the privatisation in a range of new investors who had never before put their more yin the bourse. The FF1715bn flotation of Paribas in January, the second of the privatisations, draw a record 3.8m subscribers, 25 times as many shareholders.

tionalisation in 1962, and double the previous total of direct ahareholders in France.

If subsequent flotations have failed to live up to this precedent - and several of them are relieved that they do not have to deal with this unmanageable member of small shareholders - they have still attracted 15m applications, or an average of 1.5m per flotation.

Officials now estimate that there are now around 6m direct shareholders in France.

The test for the Government is now beginning-with the French manageable ahard.

The minister amounced that market has been saturated by

If the reasoning smacks of sophistry, it remains true that, because of the appeal of the priwatisations to new investors who have in most cases remained loyal to their companies, cash has mainly been drawn from outside the mar-

There has been little sign of net withdrawals from mutual funds investing in the equity markets, although net subscrip-tions have flattened off partly under the influence of the withthe privatisations prevented the placing of another FF132bn of new equity on the stock markets in the first six months of this year, slightly down from 1986 but three times the level of any

At the same time, investors most of the companies so far have substantially increased most of the companies so far their liquid investments, with money market mutual funds remember the same burning need to cording net subscriptions of hurry shead, and could take its FFr46bn in the first eight time over the remaining third of months of the year and savings banks at last recovering from several years of declining deposits.

At all events, the French stock market will welcome the

Yet the markets have begun to

solution appears now to have been found

If Mr Balladur sheeceds in putting through all the privatis-ations he has announced, he will in the space of 16 months put on to the market two-thirds, by value, of the companies listed as candidates in the French privatisation law which foresaw that it would take five years to complete the

After next year's presidential election, a new Socialist gov-ernment would put a brake on the programme, even if it would have difficulty renationalising

At all events, the French stock market will welcome the time to digest the new members it has welcomed to its club.

Intercom, and 25 per cent in Unerg, businesses which be-tween them produce more than 90 per cent and distribute about 80 per cent of the electricity consumed in Belgium.

It has, meanwhile, a mostly indirect stake of 33 per cent in Distrigaz, which provides Bel-gium with natural gas from Hol-land and Algeria and has a monopoly in the distribution of gas to large customers.

capital of Petrofina, the oil exploration and production group. Without doubt, the major event of the year for Tractebel has been its successful takeover, with Groupe Bruxelles Lambert (GBL), of Contibel, the Belgian part of the old British company IC Gas. Contibel has a 7.2 per cent stake in Petrofina which is to be split between GBL and Tractebel - as well as a collection of other stakes in Belgian energy utilities which it Belgian energy utilities which it is planned to sell. The recent catastrophic fall

on world stock markets has threatened to turn the Contibel deal distinctly sour. Tractebel estimated that its share of the Contibel operation would work out at BFr10bn, more than half of which it hoped to raise through a one-for-12 rights is-sue. But as a result of Black Monday's' carnage in Wall Street and London - and the severe knock-on effect on the Brussels Bourse - the fasue has

Brussels Boltrse - the issue has had to be postponed.

The impact of the slide in stock prices, however, goes beyond this technical inconvenience. The £458m which finally kinched the Contibel deal was at a fixed price in July, leaving at the time a comfortable profit for the hurser after the planned.

KHD looks ahead to a better year

WITH THE benefit of hindsight, Mr Bodo Liebe's decisions a few years ago to strengthen the posi-tion of his company, Kloeckner-Humboldt-Dentz (KHD), in diesel engines and farm equipment seem hopelessly sentimental and old fashioned.

KHD (down from 310 to 478 in KHD (down from 310 to 475 in the European list) had a foul year in 1986, with the strong Deutsche Mark tripping it up in the few agricultural equipment markets that still showed any promise, and with a worldwide glut in diesel august production anking nonsense of HHD couly production or reasons on programme. sche Mark tripping it up in the few agricultural equipment markets that still showed any promise, with a worldwide glut in diesel engine production and the US agricultural equipment market, but first half sales figures proved remarkably tion expansion programme.

Total group turnover fell 11 per cent, to DM4.9bn, and 7 per

SFrio per registered share and from SFrio per hearer participation certificate (BPC) - plus shares in bearer form, and sel-

joined the group this year from SKF, the Swedish bearings group, whose West German

One of Mr Neukirchen's re sponsibilities during his rise at SKF was diversification, and



ironically - though perhaps this is why he was head-hunted - most of KHDs present difficulties can be traced back to a decision not

to diversify.

It may have been sentiment, but Mr Liebe decided early in the 1980s that the way KHD would grow would not be by moving into new businesses, but by concentrating on its strengths and by acquiring greater manufac-turing potential in diesel en-gines, tractors and other agricultural machinery. At about the same time, other West German corporations, like Mannesman and Daimier Benz, were doing just the opposite and trying to branch away from their core

Besides energy, Tractebel has an engineering consultancy which is considered to be one of which is considered to be one of the most important in Europe. It is involved in industrial control and technical services through its subsidiary Fabricable TV industry via a 66 per cable T

Bremse, a Bavarian locomotive brake group, which also owned the Motoren-Werke Mannheim (MWM), hegan to break up be-cause of quarrelling among its family owners. MWM made a wide range of water-cooled dis-sels and KHD bought it in 1985. Soon afterwards, Mr Liebe be-lieved he had found another way

lieved he had found another way into the American market, where other West German companies had been making huge profits while the dollar had been relatively strong against the Dmark. He bought Allis Chalmers' loss-making agricultural equipment group for \$107m.

The idea was to use the Allis sales and financing network to sell KHD equipment made in West Germany there, but he had missed the currency boom years

missed the currency boom years and the rise of the D-mark began almost at the same time.

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THIS YEAR will go down as the pound firm, inflation still commost extraordinary 12 months in recent history for the UK stock market. In the first six months there was a huge rise in

treme recent collapse.

The FT Top 500 list of Britain's biggest companies is based on market capitalisations in mid-August, so today's survey does not reflect the market's dramatic turn in October, which sent the FT-A All-Share index

plunging The All-Share, which stood around 835 as 1986 turned into 1987, shot upwards by nearly 50 per cent to peak at 1238.57 in mid-July. It then corrected modestly downwards and sideways over the late summer, before

October's rout.

The advance in the opening half of the year was hardly unique. The FT-Actuaries World Index advanced from about 94 at the end of July 1986 to 131 a year later. Nevertheless among the major econoless, among the major economies, London's rise was particularly marked

One of the most important fac-tors behind this was the Conservative victory in the June general election. The market had begun anticipating this outcome

paratively modest, and the out-look for growth good by internastock market. In the first six months there was a huge rise in share prices, greatly enlarging market capitalisations, only to be followed by the equally extreme recent collapse.

The FT Top 500 list of get, which saw a fall in basic get, which saw a fall in basic rate income tax by 20 in the

earnings ratios were reaching peaks which had the Cassan-dras shaking their heads (and with some Justification, given subsequent events).

Oil and poll lifted London

ly with a 50 per cent increase.

The impact of all these changes of market sentiment towards different sectors is reflected in the FT 500, and no-

subsequent events).

But not all sectors shared equally in the upward surge. The top performer was mining finance, buoyed up by the recovery in the gold price. It saw a near tripling of its FT-Actuaries sectoral index between July 1987, compared with a 55 per cent rise in the All-Share.

The oil and gas index doubled, thanks to the recovery in the price of crude, while publishing and printing recorded an 87 per cent increase, helped

wards different sectors is redicted in the FT 500, and now where more clearly than in the capitalisation of £2.1bn, while sharp rise in the ranking of oil companies when compared to companies when compared to companies when compared to companies when compared to the recovery in the 1986 list, thanks in largest company, capitalised at £1.64bn, and British Airways is lead to the recovery in the recovery in the soll and gas index double bled, thanks to the recovery in market capitalisation. For the price of crude, while publishing and printing recorded an 87 per cent increase, helped

was floated towards the end of dergone a major restructuring 1988, ranks as Britain's seventh largest company, with a market from 57 to 29. Argyll, the stores capitalisation of £2.86bn. The Trustee Savings Bank ranks in end of the Safeway chain back 38th position, with a market in February, moves from 96 to capitalisation of £2.1bn, while Holdings, the financial services largest anymous capitalised at

generally healthy picture was underlined by the March budget which as was a fall in basic rate income tax by 2p in the pound to 27p and a very modest and metal forming (72 per cent). The position for the public sector borrowing requirement.

The upshot of this stable political and economic picture, at in More and economic picture, at in More and economic picture, at in More and destillers (up 58 per cent), metals (up 68 per cent), metals (up

group expanding fast under the leadership of Mr John Gunn, rises from 107 to 62. That, capitalised at £1.48bn

Dramatic movement up or down the FT 500 is less common among the largest companies, occupying the leading positions in the table, than it is in the lower reaches, where, for example, a strong acquisition programme under a new chief executive can transform a company's size in off a bid from BTR the industrie headed by 38-year-old Mr John

Took the highly unusual step of cord of the two companies had concurrent rights occurrent right

Mountleigh, which recorded the fourth greatest jump in ranking (181 places to 130) is the fast-growing property group headed by Mr Tony Clegg, which has made a string of well-judged acquisitions in the property field over the past year. More recently, it made a wider splash by seeking (but failing) to get Storehouse to agree to be

chief executives with a good City following.

The largest jump is enjoyed by Ratners, the jewellery chain headed by Mr Gerald Ratner, which has been moving so quickly that, in June and July, it took the highly unusual step of making two concurrent rights issues - for £122m and £82m - to find acquisitions in Britain and the US. It rises 235 places in the FT 500 to 179th place.

Coloroll, which records the

Richard Branson.
But the list also includes some fast growing smaller companies, which are already listed and have battled their way up the rankings, either through organic growth or through takeovers. They include Norton Opax, the specialist packaging and printing group; Brent Walker, the leisure and property development business headed by Mr George Walker; Barker & Debson, the food retailing and confectionary group, which has been turned round from losses by a new management; and WCRS Group, the rapidly expanding advertising agency. Some of the new entrants may grow into businesses that challenge for the very top rank of British companies. The problem for investors is choosing the winners from the rest - particularly in the current turbulent.

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| ries way ahead of Labour. Added to this was a favourable economic climate, with oil ship changes sweeping through market capitalisation grew from Even so, this year's table of the year, in large measure by | of places to 210th place), is by British companies. lem for investors is choosing the winners from the rest - particularly in the current turbulent coad home furnishings group Systems Designers, the software |
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Departures from UK top 500 FOOTNOTES TO COMPANIES Company Imperial Continental Gas Assoc.. (110) LISTED ON THIS PAGE \$-ROCE extrakted on explaint amplicated at year-and, 4-ROCE extrakted at year-and, 4-Rocked year's figures a distributed from year's figures a distributed from year's figures a distributed from the figures and the figures TSB Group... Rolls-Royce 38 60 Exco international (162)European Ferries. by accounting filescopet, ""-Set" (suspects, ""-Set") interprete Table. The Set of Set British Alrways (165) 71 135 45 51 84 170 29 29 29 29 41 48 Calor Group 147 (217)Morgan Grenfell 25 34 41 48 34 69 9 Avana Group Superdrug Stores (229) 173 177 (244) (251) 230 264 274 Virgin Group .. Extel Group. Wedgwood......Combined English Stores Norton Opax Thames Television.... Barker & Dobson Gro (279) Baker Perkins
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Sandell Perkins Bestobell . (384) (387) (389) Mansfield Brewery. Wilson Bowden London & Metropolitan Beutails. WPP Group ... Tops Estates ... (390) (404) (407) NSS Newsagem ures Estate Dewhirst 1. J. Holdings ... Johnson Group Cleaners . Hargreaves Group Mitchell Cotts Group (413) Church (Charles) Developments. Parkfield Group _______ Photo-Me International ____ Gilbert House Investments. (415)401 415 29 69 29 43 43 54 34 41 69 52 42 5 (422) (423) (425) (426) Kennedy Brookes Scottish Heritable Trust PWS International 416 419 422 424 426 431 433 434 435 436 437 446 European Home Products Readicut International.... CASE Group (428) (429) Crown House ... Howden Group Thomson T-Line (430)(432) (437) Hartwells Gro Associated Book Publishers Local London Group. Freshbake Foods (438) (442) Crystalate Hold Mucklow A. J. Groen Yule Catto . (446) (450) (452) Bodycote International Yorkshire Television... Horizon Travel (452) (454) (455) (457) (460) (462) (463) (464) (466) (470) Watsham's ... ACC Comparison (Principles and Comparison (Princ 448 449 450 451 453 456 457 458 461 462 463 464 465 467 471 BM Group. Rotaflex London & Midland Industrials... Ward Holdings Meill (James) Holdings. Countryside Properties Town Centre Securities Sale Tilney Dominion International Brake Brothers . Reed Executive . Goode Durrant ... Sunlight Service Group
Macfarlane Group (Clansman) 476 070 31 29 3 48 48 69 (477) Camellia Investments Domino Printing Sciences (479)(481) (483) (484) (488) (489) (490) (491) (492) (493) Westbury
Britannia Security Group
Ryan International
Southend Stadium Tunstall Telecom Group Garfunkies Restaurants 477 Manders Holdings Lawrence (Walter) 478 482 483 484 485 487 493 496 497 498 Cellock Trust ... Wagon Industrial Holding Expamet International MTM... 487725341 Markheath Securities National Home Loans (494) (495) (496) (497) Smith New Court.. Hoghes Food Group..... Beattle (James) _____ Connells Estate Agents Associated Paper Industries. HTV Group Lynton Holdings Clark (Matthew) & So (498) (499) (500)

Additions to UK top 500



Technology A strong commitment to the

advanced technological development of products and processes, with 2,000 research and development specialists working in 6 R & D centres in Brazil, France, Germany, Italy, the United Kingdom and the United States.

Internationalism

One of the company's basic policies since its foundation has been to advocate community of interests between nations. Today, Pirelli operates 131 factories in 16 countries in Europe, North and South America, Africa and Australia.

Professionalism The highly developed skills of its

Steel Burrill Jones GEI International...

68,000 employees, the modern industrial relations schemes, continuous training and retraining of personnel and labour organization systems at factory level, represent advanced management of human resources.

Diversification

A wide range of products and services, from telecommunication and energy transmission cables to tyres for most applications, from motor vehicle and industrial components to consumer products.

Ready for the future.

In better shape to ride out the recession

THE HUGE size of automotive companies, and consequently their substantial requirements, compared with those in many the FT 500 lists.

For example, Jaguar and Porsche, which are relatively small - in that their annual car output equals only a few days' production by the major groups
- are in the top 400 companies
ranked by market value.

Like Jaguar and Porsche,
Daimler-Benz, the producer of
Mercedes cars and trucks, also

concentrates on high-value ve-hicles. This enables it to be the third-largest automotive compa-ny in the world by market value (after General Motors and Ford of the US), yet its production volume is less than one third of any comparably sized and val-

Daimler is top of the FT500 motor industry group and rank-ed fourth in the capitalisation list. It is also the most highly capitalised stock on the Germa market, and ranks well ahead of Deutsche Bank which effective-ly, if not technically, is Daim-ler's "parent" even though its shareholding is only 28.5 per

largest company, according to the FT500, has had a profound influence on Daimler. It kept the vehicles group in German ownership, saving it from the clutches of Kuwait in 1975 by buying shares on offer from the Flick Group. Most of those shares, today

representing 25.4 per cent of the

Deutsche Bank this year played a pivotal role in Daimier's top management changes, which resulted in chairman Mr Werner Breitschwerdt stepping down in favour of Mr Edzard

Mr Reuter is expected to give the group stronger leadership as it assimilates two recent major acquisitions - AEG, the electronics and white goods company, and the Dornier aerospace

enercial Union

Barratt Developments Local London Group

WPP Group ...

Smith (David S.)

WCRS Group ...

Altken Hume International Sun Alliance & London Insur General Accident

Guardian Royal Exchange

Biggest profit Increases (UK)

UK Profitability FT Top 500 Insurance (Composite) Merchant Banks Insurance (Life) Agencies
Publishing & Printing
Packaging & Paper
Building Materials
Mechanical Engineering Brewers & Distillers Conglomerates
Other Industrial Materials Metals & Metal Forming Contracting Construction Food Retailing Leisure Health & Household Products Stores

> Property Electronics Food Manufacturing Banks Percentage change Overseas Traders based on Telephone Networks Other Financial pre-tax profits June 1986 to Shipping & Transport Electricals June 1987 Insurance Brokers Mining Finance Of & Gas 40 60 80

man stock market, because investors have been particularly concerned about the impact of the fall in the value of the dollar against the D-mark on com-panies like Daimler which rely on the US to produce a substantial part of their profit.

Top 500

volkswagen and rorsene also fell back in the FT500 list because of the general lack of buoyancy in the German stock market, and VW's image was also tarnished last year by a fraud which cost it DM473m in foreign

exchange losses.

We's share price has also been depressed by the decision of the Federal Government to sell its 20 per cent shareholding

trend and to show an improve—were the cheapest in the world, recent years, did not have a pos-ment in the rankings is BMW, relative to their past earnings itive cash flow even at the peak which has been the subject of and cash flow.

Mr Eberhard von Keunheim. the managing director, has confirmed that at one time compa-nies were queueing up to buy

for sale. Even so, scarcely a month goes by without the gossip starting up again.
Fiat, Italy's largest privateenterprise group and which is in second place between Daim-

supervised one of the industry's most remarkable recoveries during the 1980s.

The Italian company is also considerably insulated from the impact of the fall in the value of the dollar. Unlike companies such as BMW, Jaguar, Mercedes, Porsche, Volvo, Volkswagen and Saab, which chalked up extraordinary profits when the dollar was riding high, Fiat's involvement in the North American car market has been very during the 1960s.

can car market has been very limited. However, the dollar's decline has been compensated for to some extent by conditions in the "domestic", European mar-

rope this year is running at the highest level ever. Talk about excess capacity has almost ceased, and many companies complain that they cannot pro-duce enough vehicles. Supply and demand are so nearly in balance that price cutting has eased considerably and margins of profit have improved.

The upshot could be that every European car producer could be operating profitably this year - which would be the first time this has happened for

about 20 years.

Mr Scott Merils, a vice-president at the Morgan Stanley financial services group, bid the Financial Times Motor Industry

and cash how.

The reason they were so cheap, he suggested, was that 'investors remember how, in the early part of the decade and in the 1970s, a large number of mass producers nearly went hankrupt'. According to Mr message by adding that the combatting the cheapest auto stock. However, the Quandt family, bankrupt. According to Mr which controls 60 per cent of Merlis, the cheapest auto stock BMW, says the company is not in the world is Volkswagen.

However, the same conference produced a strong warning from Mr Roger Vincent, manag-ing director of Bankers Trust. He pointed out that, while prof-itability was important, there was another measure of finan-italisation list, moved sharply cial performance that was up the FT500 table last year, equally critical in financial reflecting investors' confidence in a management team that has supervised one of the industry.

Operating cash flow (net in-come plus depreciation and amortization less capital expen-diture and dividends) measured the ability of a company to pay for its forward needs on a current basis, he pointed out.

Looked at this way, only the European specialist producers (BMW, Daimler-Benz, Jaguar, Porsche, Sash, Volvo) had been able to sustain a high level of

By comparison, the European

The one German automotive conference in Frankfurt last volume producers, while show-company to buck the downward month that automotive stocks ing enormous improvement in

mand for cars might well be worse than the one in 1980-81 The combination of global overcapacity, a US-led recession, inflationary pressures and ris-ing protectionism may well make the coming downturn take on very serious proportions," he

In general, however, the auto-

motive companies were in bet-ter shape to ride out the coming recession than the collapse in demand five to six years ago. Mr Vincent suggested that not Mr Vincent suggested that not one of the major automotive groupings - Europe, Japan or the US - had a clear advantage over the others in current circumstances. Therefore the win-ners will not be one entire group over another, but rather individual companies that develop competitive advantage over others on the world scene."

Why tyres went flat

THE WEST European tyre in-dustry only recently emerged from the long recession which caused radical restructuring. including the disappearance of some companies, plant closures and thousands of redundancies. It has suffered badly from self-inflicted wounds, having introduced new technology - steel belted radial tyres - which lasted twice as long as the old

crossply types.

The universal imposition of speed limits in the 1970s aggravated the decline in replace ment sales brought about by the

long-lasting radial.
At the same time car makers modified their tyre policy. After years of trying to fit the smallest and cheapest tyre to high-rol-ume cars, for economic reasons, they began to put longer lasting tyres on their vehicles to enhance customer appeal.

The industry compounded its difficulties by installing extra capacity in the 1970s, in the becapacity in the 1970s, in the be-lief that demand for vehicles in the European markets would continue to grow at the 7 to 10 per cent seen in the previous decade. For example, Michelin built half its 51 fectories world-wide after 1970. However, two oil crises in the mid-1970s slowed growth in vehicle de-mand to between 1 per cent and 3 per cent. 3 per cent

The weaker companies col-lapsed first under the pressure. Ceat is now controlled by Pirel-li, Kleber by Michelin, Semper-

it by Continental, and Dunlop by Sumitomo. Eventually the strains affect-ed Michelin, the French group which is Europe's biggest tyre maker and second in the world to Goodyear, Michelin suffered losses totalling more than FFr8bn in the three years to 1984. The extent of the reorganisation needed to pull the com-pany back to profitability can be judged by the fact that, since 1982. Michelin has reduced its world-wide workforce by 23,500

to 114,000. Industrie Pirelli, the Italian operating company of the tyres and cable group, suffered losses for 10 years to 1980, and needed a major financial and manage-ment restructuring before it could return to profit.

In order to pay off the huge debts, the tyre companies have frequently resorted to the capi-tal markets - Michelin has raised new capital five times since 1982, for example.

They have been able to raise money in spite of being among panies in the world. The indus-try has taken its lead from Michelin, an obsessively secretive organisation whose attitude stems not only from concern about keeping technical secrets but also from the French pro-vincialism of its management. Pirelli is also a very difficult commany to analyse, because of company to analyse, because of its complex structure. KG

Pharmaceuticals

Catching up with the US

IN THE past decade, politicians ty, have come from the UK's and industrialists in western large pharmaceuticals conEurope have worried about whether, and by how much, the Glazo and ICI, include WellUS and Japan may be outsmarting the continent in modern applications of science and technology. But it may be a select to the solution of the world's top pincations of science and tech-nology. But in one science based industry the concern has been muted, if it exists at all. The pharmaceuticals busi-ness is one area in which, by world standards, West Europe-tern countries are extremely

an countries are extremely strong, in contrast to the posi-tion in commercial activities such as electronics, telecommunications and factory automa-

In these areas there are continual fears about a Tec sap' compared with the US and Japan, a state of affairs that has Japan, a size or amairs that has led to a rash of government technology programmes such as the pan-European Eureka proj-ect intended to help European companies to catch up with the leaders.

Pharmaceuticals has been conspicuous by its general absence from the Eureka programme. Many of the big European drugs concerns reckon they can get along effectively enough without joining in. Overall, the US pharmaceuti-cal industry has been the

world's strongest for several de-cades. However, European con-cerns are fast eatching up, while the Japanese drugs indus-tion the land the end to report and

y, European concerns oc-eight of the top 20 posi-of companies ranked in of sales. They are: hst, Bayer and Boehringar

Within Western Europe, Brit-ish companies have made rapid strides in recent years. Some of the biggest growth figures, both in terms of sales and profitabili-

Nephew and Fisons, All three of the world's top selling drugs were invented in UK laboratories. They are: Zantac, an anti-ulcer medication sold by Glaxo, which in 1986 was responsible for sales of slightly more than \$1bn; Tagamet, another anti-ulcer drug sold by Smith Kline Beckman of the US but devised by the company's UK research group; and Tenor-min, a beta-blocker for heart disease sold by ICL Sales of the last two products last year came to \$1.01bn and \$713m respec-

European drugs industry cited by business analysts include: Astra and Pharmacia, of Sweden; Sanofi (France); Schering and E.Merck (West Germany); Novo (Denmark); and Farmitalia (Italy).

The exact combination of fac-tors that has led to the good European performance in pharma-ceuticals can be endlessly debated. One of the main rea-sons, however, is the traditional strength in Europe, particularly in Germany, Switzerland and the UK, in the key research dis-ciplines of life sciences and

medicine.
You can't look at the drugs

automobiles," says Alastair Kilgour, an analyst at Ark Securi-ties, a firm of stockbrokers in is your ability to discover new drugs, an area where know-how is all important." Earlier this century, the existence of highly regarded academic institutions brimming over with talented researchers stimulated the start of a strong drugs industry. Lat-er, these same places fed the business with a continual stream of ideas and people. In pharmaceuticals, research

overriding importance, com-pared with other aspects of business such as marketing know-how (although this is not to say the latter is unnecessary). In industries such as elec-tronics or telecommunications, to say the latter is unneco a long series of marketing de-velopments has to take place successfully before a technical achievement is translated into ecompercial success. What is more, the basic scientific or technical discovery behind a new product may be difficult or impossible to patent. Hence the company that has made the initial breakthrough may end up second best (or even out of the race altogether) compared with other concerns that latch on to a

market-place first.

In the drogs business, the path between a key scientific advance and a big-selling product is strewn with fewer obstacles stemming from activities of commercing commercing. The adcompeting companies. The advance itself is almost certain to

new invention and either devel-op it better or bring it to the

be patentable, stopping other companies exploiting it for a set time, normally 20 years. There is, of course, a large hurdle, in that before a new medication can be prescribed, government regulatory authori-ties have to be convinced that it works effectively and has mini-mal side effects. To get a drug ers can take 10 years and cost a total of \$100m (taking into secount all the projects which are started but which never reach

cles that, to a large degree, are the same for all pharmaceuti-cals companies. All start simi-larly disadvantaged in this re-spect. As a result, research know-how can be turned into world-class products with far Two years ago, a study by the cience Policy Research Unit at

the US and Japan. In areas such as aerospace, instrumentation and electronics. Europe fared relatively poorly; but in the drugs industry the analysis placed the continent above the US and Japan, in general research and development capa-bilities, and in the ability to diffuse scientific knowledge in to the commercial sphere.

One uncertainty for the future is the ability of European concerns to bring to bear new techniques in the area of biotechnology, a family of methods related to molecular bilology. for producing new drug prod-nets. The methods make it possible to produce on an economic scale drugs derived from materials present in the human body, and also to understand better body mechanisms that are fundamental to the development

ment of new medications for diseases like Aids or cancer. Most analysts agree that bio-technology will be of crucial importance to the pharmaceuti-eals industry over the next decade, and there are some signs that the European indus-

In Japan, there is a strong government-directed initiative to capitalise on the country's tra-ditional blotechnology-related strengths in areas such as feractivities of a number of small start-up companies, such as Gepentech and Genetics Institute dustry to put its weight behind biotechnology developments.

According to some observers tackled in Europe has been somewhat less, though it re-mains to be seen whether this

Top 100 UK Investment Trusts by Market Capitalisation

| | | capital | funds | Discount | | | market tapital | funds | Discount |
|------|------------------------------------|---------|----------------|--------------|-----------|---|-------------------|----------------|--------------|
| Rank | Investment Trust | £m | £m | % _ | Rank | Investment Trust | £m | £m | % |
| 1 | Globe | 941.5 | 1,129.9 | 16.7 | 51. | Romney | 124.3 | 139.7 | 11.0 |
| . 2 | Foreign & Colonial | 720.0 | 868.2 | 17.1 | 52 | Murray Smaller Markets | 117.6 | 134.7 | 12.6 |
| 7 | K Industrial & General | 627.0 | 738.9 | 15.1 | 53 | Kleinwort Charter | 115.0 | 141.4 | 18.6 |
| • | Edinburgh Investment | | 719.6 | 23.6 | 54 | Fleming Universal | 114.2 | 140.4 | 18.6 |
| 5 | Witan | 519.2 | 677.3 | 23.3 | 55 | Electric & General | | 123.5 | 12.8 |
| 6 | Alliance | 501.5 | 625.5 | 19.8 | 56 | English & Scottish | 107.4 | 121.6 | 11.7 |
| 7 | Scottish Mortgage | 497.8 | 612.9 | 18.8 | 57 | Berry | 105.5 | 115.9 | 9.0 |
| 8 | Scottish Investment | 398.2 | 503.2 | 20.9 | 58 | Tribune | 1051 | 126.7 | 17.1 |
| _9 | British Investment | 395.0 | 471.8 | 16.3 | 59 | Crescent Japan | | 119.0 | 128 |
| 10. | Govett Strategic | 363.2 | 451.5 422.2 | 19.6 | · 60 | TR Natural Resources | 101.2 | 133.4 121.9 | 24.1 17.2 |
| 11 | Scottish Eastern | 342.L | 400.0 | 19.0 14.7 | 62 | Edinburgh American | 98.9 | 131.4 | 24.B |
| 12 | TR Technology | 3413 | | | 63 | Schroder Global | 93.0 | 114.0 | 18.5 |
| 13 | Electra | 329.2 | 455.2 | 27.7 | . 64 | Alea | | 102.6 | 12.3 |
| 14 | British Assets | 314.9 | 395.9 | 20.5 | 65 | Brunner | | 106.8 | 17.3 |
| 15. | Fleming Mercantile | 302.0 | 357.1 | 20.1 | 66 | GT Japan | 81.9 | 107.9 | 24.1 |
| 16 | Govett Oriental | 279.4 | 374.6 | 25.4 | 67 | Fleming Technology | 80.9 | 100.6 | 19.6 |
| 17 | Throgmorton Trust | 278.8 | 351.4 | 20.7 | 68 | Law Debenture Corp. | 79.2 | 86.9 | 8.9 |
| 18 | Anglo & Overseas | 275.3 | 353.7 | 22.2 | 69 | General Consolidated | 78.4 | 94.5 | 17.0 |
| 19 | Fleming Far Eastern | 267.6 | 357.1 | 25.1 | 70 | North Atlantic Securities | 75.0 | 95.5 | 21.4 |
| 20 | Scottish National | 267.5 | 305.7 | 12.5 | ñ | F & C Alliance | 74.0 | 88.4 | 16.2 |
| 21 | Ension | 262.0 | 288.5 | 9.2 | 72 | TR North American | 73.0 | 83.7 | 12.8 |
| 22 | Fleming Overseas | 255.1 | 321.6 | 20.7 | 73 | Independent | 72.0 | 88.3 | 18.5 |
| 23 | Investors Capital | 250.5 | 291.9 | 14.2 | 74 | Independent | 71.0 | 79.3 | 10.5 |
| 24 | Murray International | 242.6 | 304.3 | 20.3 | 75 | St. Andrew | 70.8 | 84.7 | 16.4 |
| 25 | TR Trustees Corporation | 238.8 | 281.9 | 15.3 | 76 | London American Ventures | 68.8 | 81.1 | 15.3 |
| 26 | Scottish American | 230.3 | 286.7 | 19.7 | 77 | British Emnire Securities | 66 E | 74.5 | 20.7 |
| 27 | Drayton Japan | 214.2 | 269.2 | 20.4 | 78 | Abingworth | 64.2 | 75.0 | 14.5 |
| 28 | Monks | 207.9 | 266.7 | 22.0 | 79 | Maierie | 43 U | 85.4 | 26.2 |
| 29 | Whitbread | 206.3 | 278.6 | 26.0 | 80 | River Plate & General | 61.7 | 72.2 | 14.5 |
| 30 | Securities Trust of Scotland | 195.4 | 234.8 | 16.8 | 81 | "lavesting in Success" | 61.2 | 69.3 | 11.7 |
| 31 | Murray Income | 182.2 | 213.8 | 14.8 | 82 | Murray Ventures | 58.1 | 701 | |
| 32 | Merchants | 181.1 | 214.5 | 15.6 | 83 | New Tokyo | 57.4 | 74.3 | 22.8 |
| 33 | Drayton Consolidated | 169.2 | 222.0 | 23.8 | 84 | Fleming Claverhouse | 56.8 | 67.5 | |
| 34 | Second Alliance | 169.2 | 211.2 | 19.9 | 85 | Keystone . | 54.0 | 63.1 | 10.0 |
| 35 | TR Pacific Basin | 168.2 | 223.2 | _ 24.6 | 86 | Dundee & London Lowland | 56.4 | 68.4 | 17.4 |
| 36 | TR City of London | 164.5 | 193.5 | 15.0 | 87 | Lowland | 53.5 | 53.3 | |
| 37 | First Scottish American | 156.5 | 188.4 | 16.9 | 88 | Fleming Enterprise | . 53.5 | 65.7 | 15.8 |
| 38 | Atlantic Assets | 153.0 | 196.1 | 22.0 | 89 | English & International | 53.1 | 64.2 | 17.3 |
| 39 | Northern American | 1217 | 191.8 | 20.8 | 90 | External | 51.2 | 59.6 | 9.0 |
| 40 | F & C Pacific | 149.8 | 192.3 | 22.1 | 91 | Smaller .Companies International | 49.5 | 59.5 | |
| 41 | TR Property | 149.0 | 176.0 | 15.3 | 92 | Gartmore Information | 49 7 | 60.9 | |
| 42 | Raeburn | 145.5 | 173.1 | 15.9 | 93 | Drayton Far Eastern | 44.7 | 55.2 | 20.0 |
| 43 | Temple BarContinental & Industrial | 143.7 | 170.3 | 15.6 | 94 | Jagan Assets | 42 7 | 55.3 | 23.9 |
| 44 | Continental & Industrial | 143.7 | 155.0 | 7.3 | 95 | Bailtie Gifford Japan | 40.6 | 55.9 | 27.4 |
| 45 | Hambros | 141.5 | 181.9 | 22.2 | 96 | TR Australia | 40.1 | 49.4 | 18.8 |
| 46 | Fleming Japanese | 140.6 | 178.5 | 21.2 | 97 | Shires | 37.3 | 52.4 | 28.8 |
| 47 | American | 137.1 | 165.3 | 17.0 | 98 | Greenfriar | 373 | | 20.0 |
| 48 | Govett Atlantic | . 137.0 | 163.2 | 16.1 | 70 99 | U CON A Control of | . 21.7 | 46.4 | |
| 49 | Bankers | 136.3 | 159.2 | 14.4 | 100 | London & Strathclyde Northern Securities | . 36.0 | 46.2 | 22.0 |
| 50 | Kleinwort Overseas | 130.0 | 158.7 | 18.1 | מטג | NUMBERS SECRETURES | . 34.9 | 39.1 | . 11.0 |
| | | | | | | *Premium | | | |



sell its 20 per cent shareholding in the company. This was post-poned to 1988 because of the exchange fraud, but recently the West German Government said the share sale would be brought forward and hoped to complete it by the end of this year.

Tricentrol
Clyde Petroleum
Enterprise Oil
London & Scottish Marine Oil 55555555645704

Biggest profit decreases (UK) 1987

-37.7 -34.5 -30.3 -30.2 -30.1 try & New Town Properties 377 272 353 71 442 427 423 T\$254138 -24.7 -19.3 -16.9 -14.0 -13.3 -12.2 Foseco Minsep. Diploma. British Alrways AGB Research.

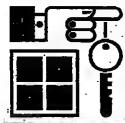
A-Z List of European Top 500

59,450.0 4,008.5 3,300.0 1,277.1 881.8 636.2 519.5 500.0 400.0 378.5 364.9 350.0 306.8 295.4 290.3 288.4

265.2 263.4 256.0 244.4 214.9 200.8

| VI Rolding | - | CLOSED DOLLEY LAND | 72 | Leadered water Louiside | 145 | Laporte industries | 121 | Peak Holdings | 300 | Steed & Sleepers | - |
|-----------------------------|---------------|---|------------|------------------------------|------------|--|------------|--|------------|--|-------------|
| saco lovestmenti | 312 115 | Brown Shipley Holdings Bryant Holdings | 475 256 | Fine Art Developments | 27 | Lawrence (Walter) | 472 | | 368 | Startley | 170 |
| sates & Hutcheson | 354 | B.S.C. International | 775 | Finisy (James) | 429 | Lee International | 372 | Peetland Industries | 132 | Stewart Wrightson Hid | 290 |
| Hets Group | 441 | BSR toterational | 302 284 | First Leisure Corporation | 303 | Legal & General Group | 45 | Perios | 357 | Storehouse | - 86 |
| GB Research | 442 | 8179 | | First National Florance | 172 | LEP Cross | 327 | Photo-Me International | 403 | Storge Heidings | 294 |
| tice Home Lad. | 500 | BTR | 390 12 | Fisher (Albert) | | LEP Group | 186 | Plikington | 40 | Sen Alliance& Lood Inter | .44 |
| ned Colleids Group | 190 | Bullough | 316 | Fison | 51. | 1.10)65 6594 | 26 | Pleasurages | 212 | Stra Life Acs. Soc | 135 |
| lied-Lycos | 25 | Balancy H.P. Holdings | 438 | Fitch Lovell | 244 | Local London Group | 434 | Pleasey | 35 | \$ at 2 | 266 |
| MEC | 253 | Benzi | 25 | FIC: Electricals | 275 | Legica | 324 | Polly Peck International | 771 178 | Systems Outligners | 426 |
| verskam žaterneticami | 225 | Burmah 08 | 94 | Foseco Minsep | 272 | Loadon & Echiburyh Tille | 232 | | | T&H | 117 |
| estrad | 97 | Serton Group | 2 | FR Group | 221 | London & Manchester Gp | 203 | Portals Heidings | 755 | Tarte | 344 |
| sbacher (Heary) Hiligs. | 374 | Cable & Wireless | 19 | Freezens | 195 | Londou & Metropolitan | 331 | Powell Dallrys | 207 | Tate & Lyfe | 344 130 |
| PV Baker | 191 | Cadbory Scieweppes | -68 | Freshbeice Foods | 435 | London & Scot Marine Off | 156 | Poster Utility | 464 | Taylor Wasdrow | |
| gyll Group | 42 | Caledania Investments | 194 | Frogmore Estates | 405 307 | Loudon International Grp | 183 237 | Powerscreen Luternat'l Premier Cons. Offición | 271 | Telephone Rentals | 271 370 |
| Englos Securities | 267 | Calor Group | 135 | Goest | 307 | London Merchant Sers | 381 | Property Security Inv Tat | 360 | Tesco Stores (Holdings) | 32 |
| mstrang Equipment | 475 | Cambridge Elec. Ind. | 432 | General Accident | 74 | London Shop Prop Trust London Valted Investment | 313 | | 330 | Traines Televison | 274 |
| SDAVILFI Group | 196 | Cambridge Instruments | 379 | General Electric | 36 | Logito | 315 | Producted Corporation Queens Most Houses | 18 | Thermal Scientific | 459 |
| bley (Laura) | 355 | Cannon Street Instis | 352 | Gestetner Holdings | 286 | Lovell Y.J. (Holdings) | 337 | Duccus Most Houses | 270 | Thursday T-Line | 426 |
| prey sociated British Foods | 30 | CAP Gross | 440 | Gilbert House Investment. | 43.5 | Low & Boster Group | 279 | Recal Electricals | 57 | Thorn EMI | 63 |
| sociated British Ports | 150 | Carless Capel & Leonard | 266 | CKN | 103 | Low (William) | 490 | Raine Industries | 457 | TI Gross | 175 |
| soc Heuspapers Hidgi | 151 | Cariton Communications | 157 | Skyp Holdings | 4 | Long Hourd-Spak & Ball | 443 | Rack Organisation | 356 | Time Products | 431 |
| tantic Computers | 182 | Cater Alles Holdings | 489 | Glywred International | 150 | Lucas Industries | 105 | Ranks Hovis McDougail | 62 | Tlobook | 481. 208 |
| fwonds | 317 | Central Ind. Television | 373 | Goode Durrant | 463 | LWT (Holdings) | 351 | Ramones Sins & Jeffs | 470 | Tonidas | 208 |
| | 474 | Charter Consolidates | 174 | Gramaian Holdings | 499 | Lymion Prop & Reversity | 315 | Ratmers Group | 279 | Tegtal | 233 |
| durated Sec. Hidgs | 319 | Chesterfield Props | 362 384 | Granada Group | 93 | M & 6 Group | 243 | Reedicat International | 421 | Tops Estates | 393 |
| ris Europe | 173 | Chloride Group | | Grand Metropolitan | 14 | Magaet | 197 | Reckfitt & Colombia | 33 | Toper Kentsley & Milburn | 292 |
| ron Rubber | 402 | Caristies Intel | 321 397 | Great Portland Estates | 163 | MAI | 187 | Redard | 75 | Trafalgar House | - 65 |
| abcock Interroptical | 227 | Charch (Charles) Des | | Great Universal Stores | 21 | Markheath Securities | 484 | Reed loternational | 462 | Transport Develop. Eryl. | 195 |
| (mailify) bris | 330 | Clayform Properties | 378 369 | Greenall Whitley & Co | 224 : | Maric & Spencer | | Refingle Group | 29 | Trans & Armold | 387 |
| mk of Scotland | 116 | Coulte Group | 207 | Greene, King & Sons | 209 - | Marley | 161 | Regular Properties | 245 254 | Tricestrol | 497 |
| - Labys | 288 | Costes Brothers | 388 | Greycoat Group | 350 | Marchalls Hallian | 406 | Periodil Gran | 185 | Tricky International His | 460 |
| ericer & Dobson Group | 189 | Coats Vivella | 49 | | - 60 | Marston Thompso Burshd | 367 | Remotel Group | 31 | Tritor Europe | 307 |
| ита <u>і.</u> Developments | 23 | Collins (Was.) & Sons | 241 | Guardian Royal Exchange | 31 | Matthews (parents ***** | 300 | RHP Group | 286 | Trusthoese Forte | 46 |
| AT Indicates | - 4 | Colorell | 210 | Goloness Punt Group | 231 | MBS | 446 | Rts/Art | 364 | TSB Group | - |
| AT Industries | 181 | Commercial Union | 69 | Gazirle Corporation | 295 | McAlpine (Alfred) | 269 | RMC Grow | 101 | TV est | 436 |
| BA Group | 493 | | 496 | Haji (Matthew) | 325 | McCarthy & Stoor | 235 261 | Robinson (7.) Gross | 408 | Tyadali Holdings | 465 |
| sezer C. H. Holdings | 124 | Comells Estate Agents Consolidated Gold Fields | 37 | Hadring | 396 | McKeckele | 338 | Rolls-Royce | 60 118 | V.E.L. | 278 |
| eckem Group | 16 ! | Contabel Holdings | 177 | Hambros Countrywide | 277 | Meggitt Holdings | 200 | Resetzugh | | Ultramir | 119 |
| iam Group | 236 | Confesso Group | 87 | Handres | 164 | Massies John (Holdings) | 249 | Rothmans International | _95 | Unigate | 100 |
| HP4YER | 377 | Costain Group | 168 | Hantmerson Property | 87 | WEPC | 46 | Rothschild J. Holdings | 140 | UnChetr | 13 |
| ertsford \$ & W | 125 | Country & New Your Pro | 454 | Hagge Trest | 20 | Mercantile House Hidgs | 223 | Rosel Bank of Scotland | 55 | Union Discount (London). | 383 |
| erkeley Group | 311 | Countryside Properties | 453 47 | Harris Queenaway Group. | 152 · | Marai Roy | 102 | Reval Insurance | 92 | United | 371 |
| <u> </u> | 111 | Courtailds | | Harrisons & Cresfield | 109 | ألا مُنْطِيعِ عَلَى الْمُعْمِدُ أَنْ مُعْمِدُ أَنْ مُعْمِدُ أَنْ مُعْمِدُ أَنْ مُعْمِدُ أَنْ مُعْمِدُ أَ | 192 | RTZ Corporation | 33 | United Elecuits | 433 |
| cc | | Cowle (T.) | 376 | Heater Statley Group | 89 158 | Microfilm Reprographics | 480 | Proting Green | 199 | | 106 |
| fice (Percy) | 323 299 | Cray Electronic Holdings | 334 | Hagiewoods Foods | | Microsen Motourys | 329 | Ragby Greep | 473 | Volted Newspapers United Scientific Hidgs | 344 |
| renki Qualcast | 215 | Crest Nicholsus | 282 | Hearb C.E. | 283 | Michael Sank | 73 | Santchi & Santchi | 90 | VG Instruments | 238 |
| et Arrow | 79 | Crods International | 248 | Henderson Admin Group | 217 . | Milet, Holdings | 216 | Selethery J. | ĩ | ASITE GLOED | 257 |
| M Court | 449 | Crowber Clobal Group - | 258 328 | Hepworth Ceramic Hildgs | 165 . | MK Electric Group | 314 | Sahrasan (Christian) | 367 | Victoria | 153 |
| M Group | 433 | Daejan Holdings | | Hesself | 375 404 | Molins | 494 | Sandeli Perides | 380 | Virgia Grosp | 290 |
| DC Server | 35 | Daily Mail & General Tal. | 704 | Hewdon-Stoart Plant | 142 | Morgan Cracible | 205 | Sancy Hotel | 198 | VSEL Consortion | 306 |
| OC Group | 366 | Dargety | 395 | Hickson International | 347 | Morrison W. Soperarkets | 347 | Scape Group | 229 | Waddington (John) | 276 |
| ody Shoo interactioni | 335 | Davy Corporation | 322 | | 386 | Morrison W. Supermilaris | 225 | Schroders | 220 | Wartery S.G. Group | 129 |
| dycute interrutional | 447 - | Davison International | 162 | Higgs & Hill | 417 | Mount Charlotte in | 206 | Scot & Newcastle Brew | 112 | Ward Holdhos | 451 |
| OICE | 142 | De La Rue | 136 | Hill Sassoci Group | 169 | Montieigh Group | 139 | Scot Heritable Tst | 419 | Ward White Group | 180 |
| rats | 30 | Dee Corporation | 73 | Hittadown Holdings | 83 | Mowless (J.) | 214 | Scot Metropolitza Prop.,, | 394 | Wardle Stocks | 343 |
| water (pdustries | 154 | Delta Grosp | 171 | Hogy Robinson Group | 251 | MTM | 463 278 | Secretor Group | 34 | Warner Estate Holdings | 403 |
| wtherpe Holdings | 219: | Devenish J. A | 420 | Hanklesons Holdings | 455 | Mysen Group | 2/0 | | 297 | Wareford Investments | 423 |
| B Industries | 64 | Diplores | 353 | Horne Robert | 346 | NECOCKE PORT LOND | 11 | Security Services | 240 | Wates City of Lan. Props WCRS Group | 202 |
| adford Property Trest | 304 | Oberes Group | 76 | Hughes Food Grosp | 487 : | Maticaal Westerlaster 5'k | #77 | Sedgwick Group Senior Explaneering | 91 475 | | 333 409 |
| ake Brothers | 461. 365 · | Dolason Park Industries | 428 | Hamiling Assoc lasts | 464 | Newscool Industries | 404 | Shell Transport & Trad'y | 7/3 | Weir Group | |
| ent Chemicals Intl | 421 i | Dowty Groop DPCE Holdings | 146 | ibdock Johnsen | 242 . | Newstan Totals Group | 357 | Sheraton Securities In 1 | 349 | Wellcome | 20 469 |
| | 湯 | DPCE Holdings | 414 | Iceland Frusen Food Hidg | 398 | Mark Transport Company | 107 | Slabe | 123 | Westbury | 407 |
| est Walter Holdings | 411) | DRC | 160 | Magacarth, Morris | 476 | M.M.C. Investments | 458 | Simon Engineering | 200 | Westpool Investment Tat. | 707 |
| Stanota Arrow Holdings | 176 | Dental Holdings | 211 | IRI | 214 | Manual Investment | 159 | Setter | 486 | Whatman Regre Angel | 468 |
| Hannia Security Group | 471 | EIS Group | 492 | Imperial Chemical Inds | | Horfolk Capital Group | 363 | Sketchiery | 340 | Whithread | 74 |
| Standic Assertance | 263 | Electrocomponents | 155 | ingy international | 308 | Northern Engineering In. | 259 | Street Estates | 119 | Whitecroft | 439 |
| icish & Com, Hidgs | 62 | Electronic Rentals Group | 298 | n-1000 | 10 | Northern Foods | 133 | Sadeh & Nachen Acess | 34 | Wide | 450 |
| tish Agrespace | 霜 | EMAP | 222 | International City Hidgs | 399 | Norten Optx | 264 | Smith (David S.) | 247 | Williams Holdings | 197 |
| tish Alreans | ñ | Eroes: Lighting | 410 | bost | 99 | Nu-Swift Industries | 339 | Smith W. H. & Son | 328 | Wills Faber | 232 |
| 1654 645 | . "71 | Empire Stores, Bradford | 444 | Jojeson Matthey | 148 | Nursin & Pescock | 332 | Szelébs ladustries | 1,27 | Wilson (Connolly) Hidgs | 204 |
| | 134 | English China Clays | 98 | Kellock Trust | 482 | Ocean Transport & Trad's | 194 | Sound Diffusion | 472 | Wilson Bowden | 389 |
| tish Land tish Petrolean | 7 | Emerarise Of | 106 | Kurnedy Brooks | 416 | October Publishing Go | 166 | Southead Stadium | 477 | Winney (George) | 120 |
| tish Print. & Cro. Crp. | 84 | Equity & Law Life Assur. | 200 | Kleimort Beast Losdale | 149 | Owners Almost Group | 467 | Speykank | 356 | Molacley | 143 |
| | 3 | F1219 | 336 | Kwik Sase Group | 138 | Outord Instruments GP | 320 | Spirate-Sarco Eng | 361 | Woherbampton & Dedley | 261 |
| High Telecom | 260 | Encalyptus Pulo Milks | 466 | Kurte Fit (Tyre & Extet) | 308 | P & O Steam Marketical. | 28 | Spring Ram Corp | 252 | Woolnorth Holdings | 66 |
| Kish Vita | 67 | European Home Products. | | Ladyobe Group | 72 | Parkfield Group | 400 | SL Ives Group | 273 | WPP Cross | 392 |
| Holl | | Eurothern laternational | 392 | 1.1 41-4 | 213 | | 305 | Statis | 234 | | 452 |
| hdog Estate | 265 | Evered Holdings | 22.2 | Lating (John) | 239 | Paterson Zochonis | 331 | Standard Courtered | an | Yale and Valor | 400 |
| I MaxmeW) | TO | Principle of the second | | التحديد التي ترجع ال التحديد | | CAMPAGE CAMPAGE AND | _ | | - | | 7.0 |

FINANCIAL TIMES



This year urban renewal and the future of Britain's inner cities have soared to the top of the political agenda.

Hazel Duffy and Alan Pike look at the steps that are being taken to weld a jigsaw puzzle of local initiatives into a coherent, national programme for regeneration.

A matter of priority

URBAN RENEWAL is critical to bringing shout a more balanced use of human and physical resources in Britain. The Government has implicitly recognised that it will not come about through the growth of the economy as a whole, and it has therefore become a matter of political priority.

The problem spans the entire social spectrum, taking in memployment, crime, drug abuse, health, education and powerty, as well as the immediately visible areas of dereliction. The very diversity of the problem has given rise to a wide variety of responses - some planued well ahead, others more immediate-which generally lack coordination at the government and other public authorities, and to the problem spots of corrected monutes the interest of 12 per cent a year.

The very diversity of the problem has given rise to a wide variety of responses - some planued well ahead, others more immediate-which generally lack coordination at the government and other public authorities, and to the problem spots of the problem. The new twent, for its less population figures have tracts of land that have been brought into diversity of the problem of the work of the problem authorities, and to the problem sponses - some planued well ahead, others more immediate which generally lack coordinated with a problem has given rise to a wide variety of responses - some planued well ahead, others more immediately visible areas of dereilction. The work of the problem has given rise to a wide variety of responses - some planued well ahead, others more immediately visible areas of the rate of 1-2 per cent a year. Form of the problem of the problem of the problem of the work form of the problem of the work for the problem of the work

Urban Renewal rejected the idea of tax incen-tives as a means of bringing in

With the exception of London Docklands, which is now being addressed, they are, however, pockets. It is in the North and West Midlands, and in Clydeside - the former sites of steelworks, big engineering plants, shipyards - that the scale is multiplied. Industrial obsolescence has also left its ngly mark on the communities of the valleys in Wales and in parts of Belfast.

The problem intensified drastically with the recession of the early 1980s, which took out as much as a third of Britain'sindustrial capacity, and forced

much as a third of Striam sin-dustrial capacity, and forced the Government to introduce new ideas to promote renewal. Increasingly, the new schemes have been directed at inducing the private sector to follow up the Government's pump-prim-ing.

Urran development corpora-tions - the first set up by Mr Mi-chael Heseltine, then Environ-ment Secretary, in Docklands and Liverpool - are the corner-stone of Government policy di-rected at restoring the most ex-

tensive blight.
In Docklands, the policy has worked. Some say that because of its proximity to the City and the shortage of development land in London, it could not have failed. It did not look that

way, however, in the first cou-ple of years, when Mr Heseltine persuaded a few hig private housebuilding companies to ac-cept the risk.

One of the major tasks in Docklands today is to address the social problems of unem-ployment and poor housing which exist side by side with ex-citing new property develop-

citing new property develop-ments. The Mersey Development Cor-

The Mersey Development Corporation is still waiting to see whether it can succeed in breaking through the private sector's rejuctance to put its money into the area. It could come soon, mainly in leisure and retail developments, although grant these will only a sector of the sector sector's reluctance to put its ownership on to the market, money into the area. It could come soon, mainly in leisure expected shortly, and retail developments, although even these will only go ahead if they receive public money.

The blands and Marsey have a recovered the IIV Most important price zones which have been set we cannot the IIV Most important price are set we cannot the IIV Most important price are set we cannot the IIV Most important price are set we cannot the IIV Most important price are set we cannot the IIV Most important price are set we cannot the IIV Most important price and public set of the first sones is a set of the control of the first sones in the control of the first sones is a set of the control of the first sones is a set of the control of the first sones is a set of the control of the first sones is a set of the control of the first sones is a set of the control of the first sones is a set of the control of the first sones is a set of the control of the first sones is a set of the control of the first sones is a set of the control of the first sones is a set of the control of the first sones is a set of the control of the control of the first sones is a set of the control of the first sones is a set of the control o

Docklands and Mersey have provided quite different experiences on which to base the five other urban development corporations four in England, one in Wales - which have only just got under way.

Partnership with the private sector is the foundation of the two grant schames on which his been very successful in attracting prize tones which have been set up around the UK. Most important however, is that they give to the under two per cent tax allowances on investment in buildings, and lower rate holidays from the date of their inception.

The enterprise zone which have been set up around the UK. Most important however, is that they give to the under the private sector in buildings, and lower rate holidays from the date of their inception.

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The enterprise zone which have been set up around the UK. Most important however, is that they give the under the private sector in buildings, and lower rate holidays from the date of their inception.

The enterprise zone experiment, however, will not be extended. Although some have the private sector investment in buildings, and lower rate holidays from the date of the private sector investment in buildings, and lower rate holidays from the date of the private sector investment in buildings, and lower rate holidays from the date of the private sector investment in buildings, and lower rate holidays from the date of the private sector investment in buildings, and lower rate h

Department places most imporsometimes by making the tax altance now - urban development lowances available to individugrant, channelled through local als - they have been judged too
authorities and usually paid on expensive on a cost per job ba-

individual schemes, and urban regeneration grant, paid direct to developers on larger schemes. Together with the ur-ban programme, they are cost-ing the Government around 5325m this year. Special grants are also available for the recov-ery of derelict land, made avail-able on schemes to improve the environment and for industrial

the private sector, although some commentators believe these to have been the key to the success of urban renewal in the US.

Another important element in American schemes is the partnership between the local municipality and the private sector. The Thatcher Government is less disposed to recognise the role that local authorities can less than the contract of th

play, some of its most important weapons deliberately going over their heads.

This is a mistake, say not only

This is a mistake, say not only the authorities themselves but parts of the private sector which have built a working relationship with them on urban renewal. This was the message delivered by Mr Norman Wakefield, executive chairman of Y J Lovell, to a fringe meeting at the Conservative Party.

ing at the Conservative Party conference.

Lovell - one of several construction companies putting considerable resources into ur-

environment and for industrial buildings. Other weapons in the Government's armoury are simplified planning zones designed to bring land in private and public

CONTENTS

variety of projects Scale of the proble decay and human despair

performance from the portfolio Job creation: Training the community

tritale's housing crisis; probl too big for politics inner city policy: Whitehall in charce

Future of the high street: appea US care history; rotali health b San Mateo Profile: Trafford Park DC's new

Southend: no quick answers to the Cardiff: Instead of Tigar Bay

London: docks are only part of the picture
European Community: a more
logical way to treat Cinderella 8

Regent Housing Society's The Chandlers is a partnership venture with the Halifax Building Society and Leeds City Council

bring about joint action in the inner cities with local authori-

ties.

Building societies are prepared to play an increasing part in the development of inner cities now that they have powers to own and develop land. They are particularly attracted towards specialist markets, like homes for the elderly and single passels. But they are also people. But they are also looking at ways to develop a big-ger, and well-balanced, ranted

sector.

The Chandlers in Leeds city eentre, opened last month, is the first scheme in the country to combine public sector grants and private funding through a Hallfax index-linked mortgage a financing method advocated in the new housing White Paper. The £8.3m project, in association with the Regent Housing Society, Leeds City Council, the Environment Department, and English Heritage - will provide homes for single people, for sale and for rent. Single people are seen as crucial to the regeneration of balanced communities in the old inner city areas.

eration of balanced communi-ties in the old inner city areas. Urban renewal schemes like these are a pointer to areas where the private sector can en-visage a return on its invest-ment. They also help to bring confidence back to the cities. But they are only a start of the enormous programme that lies ahead.



A confusing variety of projects

over the last decade. The effect of the early issues in case of the confusing to the outsider, as the Government admits. There are schemes which concentrate on the renewal and refurbishment of the fabric, other last of the fab furbishment of the fabric, others on training and job provision for people living in urban areas in decline.

In the first category, most involve the concept of public money being used as pumppriming in order to attract private sector investment. In the second, government money and the co-operation of business and industry - sometimes on a scale such as through a local enscale such as through a local enterprise agency, occasionally with the help of big companies not located in the area - are needed. Occasionally, the private sector takes the lead in an initiative such as that being coordinated by Business in the Community in Halifax, and by Phoenix in Manchester and Salford. And, increasingly, large-scale projects bring in both elements.

At the top of the scale, as mea-sured by financial consideration, are the urban develop-ment corporations. They are controlled from Whitehall, bid-ding for their funds annually as part of the public expenditure round. The Government Lieves this to be the best vehicle for generating renewal in areas where there are large amounts of derelict, or semi-derelict, land and buildings.

The first two were set up in London Docklands and Merseyside. Just as Britain used to attract visitors worldwide to the post-war new towns, so plan-ning and urban renewal spe-cialists flock to Docklands and Merseyside. Docklands, on the doorstep of the City of London, has been by far the most suc-cessful in bringing in private in-vestment, most recently for the development of Canary Wharf. The Royal Docks eastwards are the next challenge. Merseyside, where developers have much more difficulty in envisaging growth in capital values and in-come yields, has so far had far

The new corporations are on Type and Wear, Teesside, Traf-ford Park (near Manchester) and in the West Midlands. They face the huge task of mobilising private sector interest in parts

A WIDE variety of approaches to urban renewal has developed over the last decade. The effect out of the early 1980s. In Cardiff,

ban development corporation to help develop a large area on the riverside, while corporations covering smaller areas are also in the Government's plans. Some local authorities have had considerable success in

getting the ball rolling, without the aid of the extra funds which come with corporation status.

Notable among these is Salford

Council, which had the foresight to buy the land around the docks a few years back and thus avoided the problems of disparate ownership of land. A new hotel, office developments and leisure facilities are helping to transform this particular area, the start of an ambitious programme between the council and private developers. Glasgow is where the most dramatic advances have been

and private developers.

Glasgow is where the most act the area as one of the new simplified planning zones - an made, starting with the renewal of the rundown eastern part of the city which was under the management of the Scottish Development Agency, and spreading to the area known as Merchant City. Some £320m of public money has gone into the east Glasgow renewal, which generated £190m of private sector investment. The next big tor investment. The next big push is on the south bank of the Clyde, the scene of next year's Garden Festival, another means of promoting urban renewal which was tried first in Liver-

needed substantial government funds. Considerable amounts of funds. Considerable amounts of money have also been made available through the Regional and Social Funds of the European Community. Brussels is anxious that EC money should have a higher profile in urban renewal in the UK, and that funds should be concentrated more on certain deprived areas rather than spread around. Plans for Birmingham have been backed by Whitehall and submitted to Brussels for consideration in this category.

Government money is forthcoming through a variety of mechanisms such as derellet land grant, urban programme money, urban regeneration mentals and programme money.

money, urban regeneration grants, etc. The newest is urban

The scale of the problem facing Britain's big cities

regeneration grant, paid directly by the Department of the Environment to the developers of

sites of a minimum 22 acres. The first, for £3.25m, has been agreed on an old steelworks site

in the Dudley area, where new industrial premises will be built. Ambitious schemes for the development of large sites

have been submitted to White-hall, such as that for the rede-

velopment of the Whitworth Street area in Manchester,

which the Phoenix Initiative is

Another proposal before the Environment Department is

vate sector construction compa-nies and Birmingham Council. The plans are for large-scale re-

and central government money help from local companies and

baths into a community centre in Handsworth. With the aim of

improving the lives of the residents, such schemes can often have more relevance than those

co-ordinating.

Physical decay and human despair

There is no single inner city problem. Lack of jobs, poverty, crime, drug abuse, bad housing and a generally inadequate enment all exist side by side and complement each other, sometimes on a scale which can appear to defy solution. Unemployment rates of 30 per

cent or more remain common in deprived areas of Britain's big cities and among some groups, like ethnic minorities, can be much higher. The rise in unemployment has been the major cause of the increase in the number of families drawing supplementary benefit and, in many cases, living on the margins of poverty.

max to the painful spiral of so-cial and economic problems long-term unemployed, many of est in the South-East and East which afflict many of these ar-whom are concentrated in old Anglia.

The North has consistently had a higher rate of unemploy-ment than the South-East. Yet ment than the South-East. Yet this should not hide the fact that within regions there are al-so great inequalities - for exam-ple in the inner-city London borough of Hackney, the unem-ployment rate is as high as \$1 ner cent."

This disparity between and within regions applies not only to unemployment, but to other social issues like health. Several reports this year have con-centrated on the existence of a North-South health divide. The Health Education Council, in its final report, drew attention to

RECTS IN a number of Britain's The Child Poverty Action the fact that death rates are inner cities during the 1980s Group, in a recent report on highest in Scotland, followed by have added a final dramatic clipoverty, concluded that it is the North and North-West of

"What is becoming increasing-ly clear from fresh evidence is the great inequalities which exist between communities living side by side in the same region,"

This aspect of the question was highlighted in Poverty and Lebour in London, by Prof Peter Townsend, Professor of Social Policy at Bristol University, published earlier this year. Prof Townsend pointed to a strong relationship between social descripation and death rates cial deprivation and death rates in the London boroughs. Death rates of males aged 40-44 and 50-54 in the inner-city boroughs of Tower Hamlets and Backney were twice as high as those of

ing statistics, the decline of instinent, depopulation and un-oployment. Deprivation has on measured by successive ruments in various ways -

governments in various ways -all these draw a picture of wasted resources, physical de-cay and human despair." The English House Condition Survey in 1981 identified 4.8m dwellings - 24 per cent of the housing stock - as unfit, lacking basic amenities or needing sub-stantial renovation. There were now 697,000 dwellings unoccup-ied, most of them in the inner

Mr Norman Fowler, Employment Secretary, declared last month that the most serious challenge facing the inner

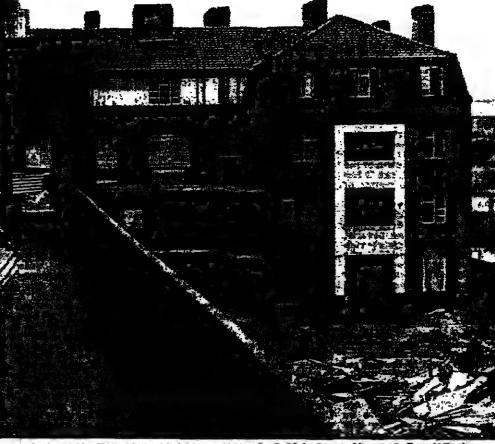
A report on the inner cities by
the Royal Institute of British
Architects says the inner-city inner cities, and also ensure
crisis can be measured in housthan those jobs went to resiinner cities, and also ensure than those jobs went to resi-dents of inner city areas. In an effort to achieve these objec-

() targeting the Enterprise Al-lowance Scheme and Small Firms Loan Guarantee Scheme more specifically on the inner

O supporting local enterprise

Genabling the unemployed in the inner cities to make maxi-mum use of the Jobcentre ser-

O opening up maximum ac-



on Extrato, Rotherhithe - in become non and returnished rended !

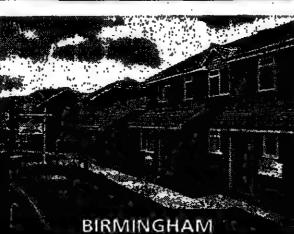
The plans are for large-scale re-habilitation of the Aston area of the city, but it remains to be seen whether the Government will be prepared to meet fund-ing on the scale of one of its ur-ban development corporations. Birmingham Council has agreed to ask the department to desig-nate the area one of the new Population changes 1981=100 102 Industrial North Peripheral Regions tor for every £1 of public money.
On many single projects financed by urban development
and derelict land grants, this
and better gearing have been
achieved. But on some of the
larger scale plans now being
considered, a less favourable
ratio may well have to be granted by the Government, at least
in the initial phases, in order to
inject the confidence which
will, it is hoped, result in the
desired ratio at a later stage.
At the other end of the scale,
numerous projects have been Midlands Urban-Rural Contrasts in Population Change voluntary sections - often in the form of management and pro-fessional time - like that for the conversion of a former public -8.0 -7.4 -14.8

es (250-500,000 -43.8 -5.1 -8.2 1.5 8.6 -0.6 rns (70-250,000 5.7 10.4 10.5

EDINBURGH







THERE'S A LOT OF

decay, it needs saying that a positive start has already been made on reversing the downward trend.

It needs saying because a climate of opinion which is all gloom and doom only makes people despondent and inhibits action.

And that is the last thing anyone needs.

several hundred major inner city schemes of which some 150 have been joint ventures with Local Authorities. The challenge of transforming rundown urban areas is enormous and, realistically, joint ventures are often the

only way they can be tackled. However, by going into partnership with Local Authorities, Central Government, Housing Associations, Building Societies and other bodies, we have been able to create literally thousands of modern, secure homes for mixed tenure occupation. Homes for rent. Homes for sale at affordable prices or through shared ownership.

As a result Barratt have acquired invaluable experience in organising projects involving large numbers

Without detracting from the gravity of inner city of interested parties. And the Barratt national network of offices is familiar with specific local conditions and

> Large projects, small developments, refurbishment or redevelopment - Barratt can provide a complete package of services or operate a la carte.

So get the rates and rent potential of depressed In the past decade Barratt have been involved in housing flowing once more. If you want to do more than talk about urban renewal - contact Barratt at any of the numbers listed below:

> SCOTLAND: Brian Leith, 041-226 3891 NORTHERN ENGLAND: Emie Taylor, 061-736 7369 MIDLANDS: Terry Wilkes, 021-550 0303 SOUTHERN ENGLAND: Richard Reynolds, 01-555 3242



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letamorphosis a natural development - a change of form

When it comes to urban renewal projects, we can't claim any superficial records. But we do claim to have added an unusually large helping of real commitment to the bricks and mortar of our urban regeneration schemes.

For Abbey is a company wedded first and foremost to the housing needs of people. And this isn't a hastily-conceived policy to suit fashionable new initiatives for the inner-cities. It's been a fundamental part of Abbey's construction programme from the

We build for people — and always have.

That's why we've been transforming urban area wastelands and eyesores for many years, taking ugly, redundant sites and replacing them with attractive, well-designed and, above all, affordable homes for



We could cite many examples, but the embryo project above is typical. That dangerous, rubble-strewn blot on the landscape of Edmonton, North London, used to be a bus station.

Now a metamorphosis is under way. Soon, Abbey's famous butterfly will be fluttering over 130 super new one and two bedroom homes. The sort of homes that local people and youngsters starting their own families can afford. Houses and apartments that are, additional to Britain's existing housing stock.

Abbey saw the need for this kind of development a long time ago and has been quietly getting on with it ever since.

And while the need remains, so will our commitment.



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The Water

PROPERTY IS the key to unlocking the problem of the inlocking the problem of the inlock

pects of London Docklands, giv-en its position at the centre of guised concern about eventual the most prosperous region of buy-outs of developments. the country and its proximity to the City, are brilliant compared with the derelict areas of other

This reluctance is based on simple reasons. Mr Ian Cock-burn, the investment manager at Electricity Supply Nominees, one of the biggest pension fund property investors, says that the primary function is to get performance out of the portio-lio. We only have a duty to go down the road if we meet that. To buy for social reasons is to-

Greater interest by the Insti-tutions would probably draw in its wake greater interest from the banks in providing the short and medium-term finance for inner city developments. The

erences in the property market undertaken by Debenham Tewson and Chinnocks, chartered surveyors, showed that in any case the enthusiasm to lend dropped sharply outside the South-East region.

There is then a financing vicious circle - concern about buy-outs throttles the loan fi-nance and in turn stifles the debreak into that circle is likely to be more important for the ur-ban renewal programme than any amount of Government rhetoric or another variation on the grant system.

Paul Cheeseright Property Correspondent

Job creation

Training the community

JOB CREATION is a key element of urban renewal strategy, and in the case of most of Britain's inner cities this means skills creation as well.

Many of the jobs - both skilled and unskilled - which traditionally provided employment in increase their change of exceptionally high unemployment in such areas. The programme has initial funding for the first three years from the Manpower Services Commission, local authorities modelled on a successful Australian scheme, Community Brown and private ecompanity as well as create jobs.

Cleveland is also the location for a novel approach to training modelled on a successful Australian scheme, Community Ironide UK. If successful, it could prove the foretrunner for an enterprise culture in the count provide the most realistic alternative to unemployment, and self-employment areas.

Trainees will acquire the inner city population and be filled by people already equipped with new skills travelling from other areas.

This is leading to the establishment of a range of schemes in other enterprise training intended to improve the skill level of people living in the immer cities, and increase their chances in the employment market.

In some of the areas worst affected by high unemployment in the case of most of which are all to the promoters of Create and the location for a novel approach to training modelled on a successful Australian scheme, Community Found to the first three years from the location for a novel approach to training modelled on a successful Australian scheme, Community Ironide UK. If successful, it could prove the first three years from the first three years from the location for a novel approach to training from the first three years from the location for a novel approach to training and private companies.

The programme last initial funding for the first three years from the first three years from the location for a novel approach to training successful Australian scheme.

Cleveland version.

Cleveland version.

September, is and private companies.

Traines wil

ple living in the imar cities, and increase their chaness in the employment market.

In some of the areas worst affected by high unemployment this is not an easy task, since it by no means clear precisely what skills will be in high demand in coming years. This means that training, particularly among young people, has to be aimed at keeping up their motivation and making them softer than a conventional job.

In Cleveland, one of the areas worst affected by unemployed and the Government's North Central Middlesbrough Task Force is funding a cerisus of the west and East Midlends and London, and more than half the 5,000 people who have been through the organisation's scheme have subsequently found permanent work.

About one-third of the people taking part in Task Undertaking part in Task Undertaking part in Task Undertaking part in Task Undertaking provide a response to the fact that the Cleveland community strong need for improved training intitative and fosters enterprise skills.*

It is intended that 3,000 people who have been through the organisation's scheme have subsequently found permanent work.

About one-third of the people taking part in Task Undertaking part in Task Undertaking part in Task Undertaking provide a response to the fact that the Cleveland community of ethnic minority communities of ethnic minority communities for members of ethnic minority communities are and fosters enterprise skills.*

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About one-third of the people taking part in Task Undertaking provides a response to the fact that Tan recognise and needs to the fact that the provide a response to the fact that recognise and needs to the fact that the provide are reprise skills.*

It is intended that 3,000 people who the provide are reprise skills.*

The found provide taking part in Task Undertaking provides are from et

30

number of initiatives aimed at improving education-industry links, as well as offering enterlinks, as well as offering enter-prise training to potential young entrepreneurs in the in-ner cities. Last year 75 young people were given this form of training - backed up by support from their local business com-munities - to help them start their own businesses. The scheme has been operat-ing for the year were in the inner

The scheme has been operating for the past year in the innercity task force areas of Middlesbrough, Leeds, Leicester, Bristol and North Peckham and North Kensington in London. It is being extended to Handaworth in Birmingham, Moss Side in Manchester, Spitalfields in London and Hartisproof

pool.

In a report on the first year of the project, the industrial Society finds that many unemployed people in the inner cities have developed skills and determination which could be used to form the basis of their own businesses.

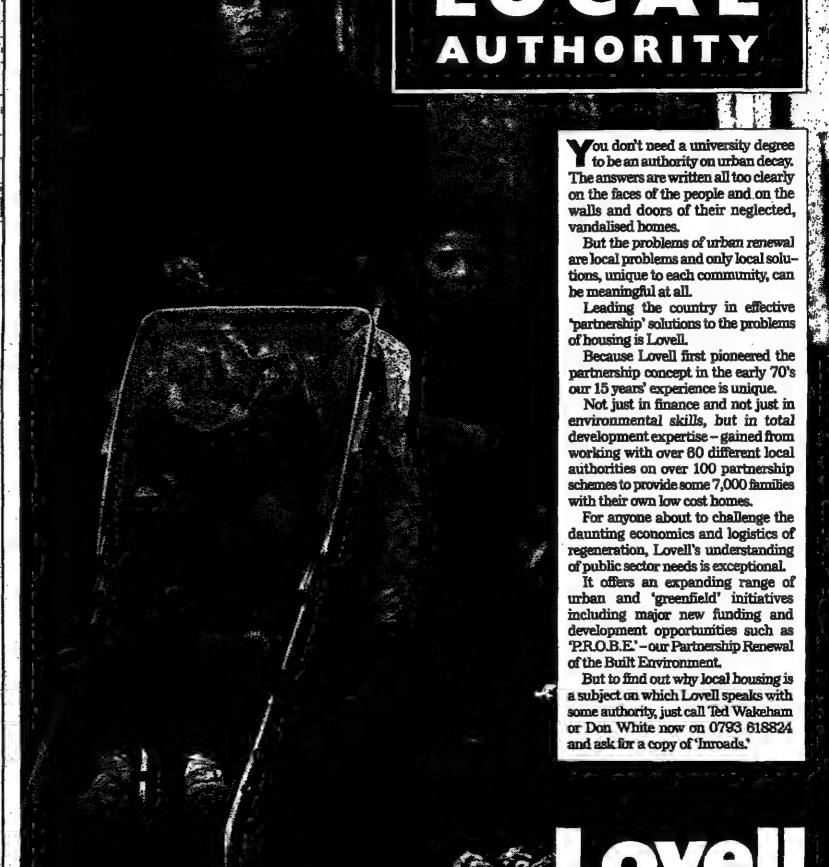
Many ethnic communities al to have a very mecessful track record of setting up in business the Asian, Vietnamese and Thinese communities for example. As a result there are aly many small firms, often ly-based, in the inner cities and there are people capable of self-employment who need training contacts and funds." training contacts and funds.

But, says the report, small businesses in the inner cities face particular problems. These include difficulty in obtaining finance to expand, restricted marketing, poor presentation from shop fronts to customer service and poer links with established local companies. UTHORIT

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Britain's housing crisis: 'more talked about than acted upon'

A problem too big for politics

account to it, then perhaps we can't afford it. But we can always cope when there is an emergency, and I say we have an emergency in housing now."

Mr David Goldstone, managing director of Regalian Properties, becomes understandably frustrated with the amount of talk about inner city regenera-tion. Begalian was actively creating homes out of slums and surplus urban buildings long before renewal became the highly fashionable political is-sue it is today. And although it is less than a year since the Prince of Wales verbally keelhauled housebuilders for concreting over the Green Belt, Regalian was by no means the only developer building on re-claimed factors sites or part-nering local authorities, bonsing associations and building societies in refurbishing rundown housing estates and un-used railway sidings.

In fact, less than 40 per cent of the country's new homes are now built on greenfield sites, and the proportion is even lower in the South-East.

The commercial housebuilders are, then, doing their bit. Yet the number of homeless continues to increase

Although Mr Nicholas Ridley, the Environment Secretary, may have to take on extra junior ministers to accommodate the invitations he now receives to make suitably impressed tours round modernised council properties and reclaimed build-ing sites, the blunt fact is that current urban renewal programmes are barely denting the surface of the problem.

The English Housing Condi-tions Survey of 1981 revealed that 4.3m dwellings, 24 per cent of the housing stock, were ei-ther unfit to live in, lacking ba-sic amenities or requiring sub-stantial renovation Council stantial renovation. Council house building has ceased to be a major factor in the market since then, with annual comple-tions falling below 35,000 and new private sector completions happens to be semi-rural indus-barely keeping pace with the trial sites, rubbish tips, or any basic housing replacement other form of non-urban needs, let alone improving the blighted land - the Government overall housing stock.

homes, there are now nearly people want to live. These re-700,000 homes, most of them in strictions on development comnomes, there are now hearty people want to live. I ness re700,000 homes, most of them in
the major metropolitan areas,
lying vacant. For the most part,
they are empty because they are
uninhabitable.
In the International Year of
Shelter for the Homeless,
Britain's housing crisis remains



Older properties being refurbished in Bury, Lance, earlier this year

more talked about than acted proposed in the form of the sidised sales, fair-rented home

Mr Ridley was clearly following through the Prime Minis-ter's immediate re-election commitment to inner city re-newal when he recently clamped down on south-eastern county councils' Green Belt ero-

Mr James Barham, chairman of Hertford-based builders Ri-alto Group, spells out just what this unambiguous ministerial commitment to help conce trate development in the prob-lem city areas means for his part of the country. "It has been a complete Government U-turn. he says. The county council was ready to accept, and had recom-mended, that selective development should take place. That

The relevance to inner city renewal of that, and similar deci-sions on other county structure plans is that, by drawing a "no-build" line around all the areas covered by the old Green Belt regulations - whether that land werall housing stock. has further restricted house-in addition to deteriorating building in the areas where

ousing Action Trusts. The HATs would have powers to take over private as well as council housing in a nationally spread variant of the planning sales can cross-subsidy the sopowers that were adopted for cial housing, and Barratt can the regenerative work of the London Docklands Develop-turn on its efforts. Mr Reynolds

and, while they were still generally available as an option,

firmly believes that not enough use is made by councils in har-

money to do their own develop-

ments, or in kind to improve

their own housing stock."

Mr David Pretty, until recent-

ly Mr Reynolds' opposite num-ber as head of Barratt's West

London operations and now managing director of St George,

financial resources to tackle the problem on their own and so

there have to be partnerships where the emphasis is on get-ting things done rather than talking about them."

There is still, he says, "an

enormous amount of derelict land in the ownership of public bodies and there is not the co-

ordinated campaign to stream-

tine planning and turn a situa-tion, where all the political par-ties agree something must be done, into activity.

homes for two to three years.

Mr Pretty makes the point that even if you got the land in for nothing, building costs are such that if social housing is to be provided, the Government

has to accept that there would

shared-ownership homes

ment Corporation. nent experience London's Docklands as well as in many less publicised inner city areas across Britain, and he welcomes the HATs as a way of

This is a problem that has to be taken out of politics, and I think there is a chance of a far of everyone: private developers. councils, government and local people. It has to succeed, since so many people homeless or liv-ing in terrible housing crodes idous opportunity here it - and I have to say if - there real-ly is the commitment of action." The critical importance of

partnership in financing and restructuring redevelopment deals is echoed by Mr Richard Reynolds of Barratt, East Lon-don. The local authorities are starting to talk to people like us because they can see if they have an estate with lots of voids and in a condition that they cannot possibly afford to improve, multi-tenure deals can be the

Barratt has made commercial sense of refurbishing major estates that had become no go areas through years of decay by mixing open market sales of flats and houses with price-sub-

in one form or another. Without subsidy it would be impossible to build homes for rent at prices people could afford." The architect Raymond Cecil.

need to be a substantial subsidy

of Cecil Denny Righton and Partners, has warned that as the Government promotes urban renewal through a series of initiatives designed to generate commercial and industrial activity, there is real danger that the deprived and underprivileged will find their problems a exac-erbated rather than solved. Unhappily, the very increase of prosperity displaces the sub-standard accommodation occupied by this sector of the com-munity, replacing it with homes priced far beyond their re-

authorities' bargaining powers in releasing land so that commercial developments help to subsidise social housing schemes. But he also points out that "it seems unlikely this will happen in most cases, since there is almost exactly the same pressure on local authorities and statutory bodies as there is on private land owners to extract the greatest financial benefit from their landholdings."

Mr Goldstone sees the need for a more profound change in attitudes to break down the curtering land and buildings they cannot develop themselves for rent sharp dividing line be-tween commercially viable and

social housing.
There would be a ready man ket for sales and rentals and a greater opportunity to avoid the situation where we all build in isolation if we could get away from the idea of ghettos of council housing. It will take time to eradicate the so-called stigma of council exists but it has to

ships of public land and private finance, community compro-mises on planning and builders' balancing acts between profit-able developing and social building at, and often under, cost are only slowly breaking through to the problems of housing in older urban areas. "In a perfect world," says Mr Reynolds, "all the empty prop-erties that are providing no "Builders still have to tread their way through the politics at local level, and decisions taken would be handed over and we'd now won't be translated into have money to get on and build have money to get on and build all the homes needed on surall the homes needed on sur-plus land made available for development - but it isn't a per-fect world, and what we are do-

Inner city policy

Whitehall in charge

have snowballed in the past few years and with them, the in-crease in tension between de-partments in Whitehall, and between local and

The present political frame work for urban renewal goes back a decade, when the concept of partnership between central and local government in this sector was set out in the last Labour Government's White Paper on inner cities.

The Environment Beneviment inherited the polley, adapting and adding to it in response to the growing problem of industrial dereliction and city decay. At the same time, the Employment Department was devising policies to address the growing problem of uncomployment and the need for training A specia unit was set up on inner cities in the department, which has been maintained. But responsibility for the special inner city. Task Forces, and City Action. Teams, set up by Mr Kenneth Clarke when he was at Employment, were transferred to the Department of Trade and Industry with Lord Vennes and Mr.

The DTI is also the department with responsibility for re-gional policy, which is con-cerned with the administration of grants to industry in the as-sisted areas with particular em-phasis on attracting investment from overseas. The inner city areas sometimes coincide with the assisted areas, but in general inner city policy has been almost completely divorced from gional policy.

Other government offices have a considerable interest in ner cities, notably the Hor Office and more recently Education, while the particular problems as they relate to Scot-land, Wales and Northern Ire-land are handled by their re-

These departments form the ucleus of the new cabinet comnittee on inner cities. The com-Minister, indicating the impor-tance of the subject to the Gov-

prester co-ordination of the work of the various departtried to play down the compet-ing cla'ms of departments - no-tably i. e DTI and Environment



where Mrs Thatcher has made it quite clear that she wants to see substantial progress. Neverthe-less, there is tension, particularly at the centre. This tension is reflected at another level, been central and local govern-

Put very simply, some minis-ters, notably Mr Nicholas Ridley, Environment Secretary, are convinced that the Government, not the local authority, must play the rule of agent for eco-nomic development, and that it must be done through regenerating the fabric of the worst-hit

What public capital should be used for it for putting right uneconomic sites which are not part of the commercial property management of an area. We do the uneconomic parts of it. So I think there is a clash between central and local government, if local government wishes to use that money for purposes which are not well-directed," Mr Rid-ley said recently, on the Analyds programme on Radio 4. The urban development

poration is the main mechanism in Mr Ridley's policy. They were described by Mr Michael Heseltine, who set up the first two in London and Liverpool, as in all practical senses... new "in all practical senses... new town corporations in old cities". In all cases, except Cardiff Bay, the corporation assumes the planning powers which normal-y rest with the local authority. The boards are appointed by Whitehall

In other areas of inner city policy, Mr Ridley is expanding the scope for direct links be-tween Whitehall and developer, ting claims of departments - no- for instance in the new urbantably the DTI and Environment regeneration grant, His junior - to be the lead in a policy area minister, Mr David Trippler,

firms policy, has the difficult task of trying to reconcile Mr Ridley's enthusiasm for rege-nerating through urban devel-opment corporations with his own experience of the importance of local advisory and help groups, particularly enterprise agencies, in redressing the drift of population and jobs from in-

Mr Clarke, Industry Minister. has made it quite clear in pub-lic statements that local people must have the chance to com-pete for the jobs that renewal programmes are bringing to the inner cities. If they do not, the risk is that they feel increasingly alienated. The Task Forces, with small budgets, and frequently opposed by the local authorities in the areas in which they have been set up, report direct to Mr Clarke. Their job is to improve the opportunities for work for those who live in the inner cities. It is a long.

Meanwhile the need for greater co-ordination on the ground between government departments was recognised in the set-ting up of the City Action Teams covering the work of the DTI, Employment and Environment. Employment and Environment.
It is the approach that is likely
to find increasing favour with
DTI ministers who hope to
hring elements of regional policy within its acope.
The variety of problems - economic, social and environmental - which characterise urban
description must give rise to

deprivation must give rise to different mechanisms to try and deal with them. It is very apparent, however, that more agreement on aims and means to achieve them is needed. It is ajso notable that in Scotland, where local authorities and the Government's Scottish Develop-ment Agency have tended to work together on urban renew-al, progress in redressing the problem has been greater. Lo-cal authorities also need to be agreed about their objectives and particularly the need to bring in the private sector, if they are ever to convince gov-ernment that they have a role to

In the US, the scene of many of the urban regeneration mod-els for the UK, the development agencies have frequently been set up by metropolitan authori-ties. Everything about the out-look of these authorities - in contrast to many in the UK - is designed to woo business their derelict areas.

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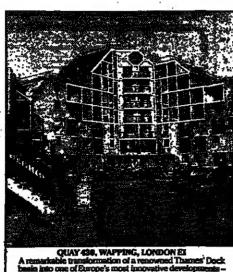
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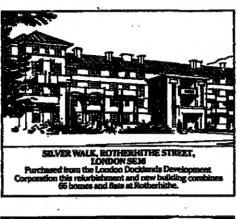
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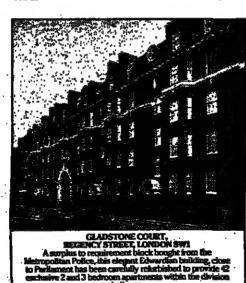




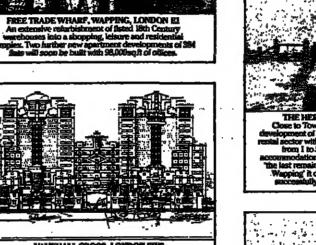






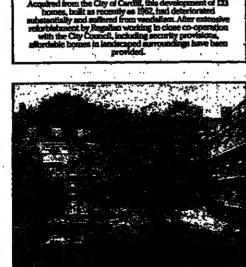


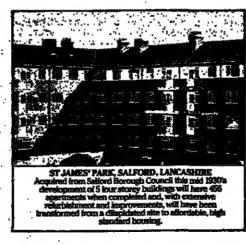








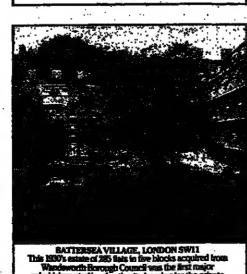


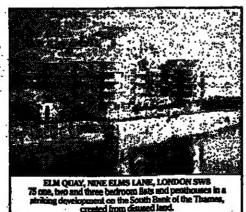












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ESS

Future of the high street

The appeal of out-of-town

extension of retail services to and could take another five the car-borne public. Valuable source of new jobs. All of these claims are advanced in favour of huge new shopping develop-ments outside the traditional

Most local authority planners remain unmoved, if not directly antagonistic. The Government might be said to be only selec-tively enthusiastic.

The fear is that the untram-melled development of new shopping facilities outside town centres will weaken those cen tres at the very time when local and national policy is to

strengthen them.
The case is being argued out The case is being argued out in public inquiries, most notably at present in the Manchester area, against the background of stiffening central ford, Trafford and Stockport Government policy designed to hold back out-of-town retail developments.

very little empirical evidence to for the car customer have been going on for some years, but each case has been considered in isolation and the amount of completed evidence shout their effect on town centres is

By the same token, there are London and South East Region only two really big shopping developments which have recently cent consultative document: only two really dig shopping developments which have recently cent consultative documents started to operate in locations. Improvements in floorspace which could affect the urban really of an exact of the urban really of the u

and cities.

years to assess.

Eut that is too long to wait.
The queue of planning applications for out-of-town schemes has lengthened. Hillier Parker. the chartered surveyors, keeps a tally and reported in September that there is 42.5m sq ft of proposed out-of-town floor-space without planning consent, but only 20.5m sq ft in town cen-

So decisions have to be made, not only in Manchester, but in Teesside, Sheffield, Birmingham, Exeter, Bristol, Southamp-ton, around the London periph-ery and in London Docklands, and in central Scotland around

en boroughs in the Greater Manchester area and favour support the arguments of either side. Superstore developments or the car customer have been supported by the London Docklands or the car customer have been supported by the car customer have been supported by the car customer have been supported by the c ment schemes over the opposi-tion of the area's boroughs, such

as Newham.
Indeed, most planners have

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industry stands to gain more than most.

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CATALYST FOR the rehabilita- on the city centres of Birmingh- pears no justification for all the tion of derelict land. Natural am and Newcastle is unclear floorspace currently being pro- catenation of retail services to and could take another five posed in regional shopping censition. It wants to see compa-

"is placed at risk by out-of-centre developments; by the diversion of trade from them; the creation of uncertainty in the land use planning context (and, hence, uncertainty in decision-making by investors and others; the weakening of the viability of public transport; and the consequent decline in environmental quality."

These two sets of remarks sum up the tenor of the arguments by the planners faced by

quality."

These two sets of remarks sum up the tenor of the arguments by the planners faced by the pressure of planning appli-cations. They also echo the line taken by the Southampton autaken by the Southampton au-thorities who have nailed their colours firmly to the mast and mounted a nationwide cam-paign against the spread of out-of-town centres. So the high street is fighting back. But the fight back is against a threat rather than a fact. Al-

though it is true that there has been a marked spread of retail warehousing in recent years, this is not so much the point at issue. There are few who dis-pute that there is a place outpute that there is a place our-side the town centres for estab-lishments providing furniture, DIY equipment and bulk house-hold goods. The threat is the completely new centre. And here, the rate of building

so far has lagred behind the amount of development in town centres. Hillier Parker observed that 5.14m sq ft of floorspace is under construction out-of-town compared with 2.1m sq ft in town centres.

posed in regional shopping centres, particularly as publicly finded improvements in town centres could be jeopardized."

At the current series of inquiries covering the proposals for shopping centres around Manchester, Mr David Kaiserman, for the seven boroughs against them, said that the strategy for enhancing the existing centres go too far without jeopardising the effectiveness of the substre developments; by the diver-

Green Belt - a reiteration of existing policy - and in the countryside at large. With a nod in the direction of Cameron Hall and Richardson, it says that exiceptionally they may be acceptable outside urban areas:

"where they may result in the reclamation of a large area of derelict land." And sonit these recisimation of a large area of derelict land." And, again, they might be acceptable outside urban areas where "their impact on established shopping centres is likely to be very diffuse." It concludes that "such cases are likely to be the cases."

are likely to be few."

The planners see this as a helpful clarification of views but there are still serious questions of definition which have not been answered. They have to consider the effect of new shopping developments on the vitality and viability of existing centres. But they are not clear what vitality and viability mean - beyond the fact that, in their deneral sense the exection of general sense, the creation of these qualities is what the ur-

THE CITY centre versus out-of-town shopping centre battle that is currently erupting in Britain began 48 years ago in the US where "Main Street" has long since here described in favour of suice sees deserted in favour of out-of-town shopping centres. In contrast to the British demi-nance of city centre shopping, where \$4 per cent of retail sales are still transacted, US cities have lost all but about 19 per cent of their retail luxiness to should be walls.

hopping mails. The pattern of de and city centre decline is com-non throughout the US. Tabe, for example, San Mates, one of the suburban cities on the San Francisco penintula in Northern California, with a current papaation of about 58,668.

lation of about \$8,000.

In the pre-war era, fan Matoo had a bustling downtown shopping area covering about six blocks with several small department stores as well as a wide range of specialist shops, restantants, a hotel, banks and a theatre. Today, the shopping centre has been replaced by local and regional malls that house an attractive mix of department and boutique stores.

boutique stores. The challenge of the she The challenge of the shopping centres came early in Sun Mateo with the development of a mall on a major through street in the 1858s. Rillisdale Hall, about two miles from the downtown area, quickly shifted the "centre of gravity away from the tradition-al centre of town and took a sig-nificant portion of business from established retailers that did not

was further threatened by two larger 'regional' shopping con-tres several miles from town. These developments in the 1968s, with major shopping com-plexes around department stores, affected the fortunes of both downtown and suburban

mails.

The addition of a large new enclosed shapping mall about four ality and viability mean in the fact that, in their sense, the creation of unlities is what the unlewal programme is all programme is all thills and the major concern among Hills ale and downsown as matter retailers. They responded with a major renovation at Hills ale. The mall, like many of its era, has been rebuilt, en-

Profile: Mike Shields

New Trafford hopes

MIKE SHIELDS became the first chief executive of the Traffirst chief executive of the Traf-ford Park Development Corpo-ration on October I. In the first six months of his office, he could spend as much money in Trafford Park as his former em-ployer - Trafford Council - had to spend on its entire capital programme in a year.

"Resources are the reason

programme in a year.

"Resources are the reason why I think that the corporation can do what the local authorities in this area could not. At least it will be able to do it very much more quickly. Trafford Council spent probably fim a year in the area that is now in the urban development corpothe urban development corporation. That was a significant proportion of its expenditure, but peanuts relative to the size

of the task.

It is impossible for Mr Shields to predict at this stage the impact that the corporation - one of five set up this year by the Government to spearhead development in rundown urban areas - can have on the huge and complex problems which have overtaken Trafford Park. Some observers see it as a 25-



of the Trafford Park

Gamble still have big plants. A opment interest in areas like few newer buildings have been this outside the South-East of put up. But great gaping areas England has been for retailing of derelict land, dotted with where the private sector can make better returns.

An application for a hope re-

areas - can have on the huge and complex problems which have overtaken Trafford Park. Some observers see it as a 25-year job, which will need very much more money than the outline budget of £180m over five to six years agreed by ministers. Mr Shields, diplomatically, says that he think it is enough.

Just five minutes' drive from the centre of Manchester, Trafford Park was a model industrial estate when it was set up nearly a century ago. The Manchester Ship Canal was its communications arbery, and it had good road and rail access. Trafford Park busiled with activity until the early 1850s, when more than 70,000 people worked there. They flocked to factories from their homes in nearby Safford and Trafford.

The has been downhill ever since, says Mr Shields. Companying the companion of the move, and transford. The story is related most starkly at GEC's turbine plant which used to employ 25,000, and is down now to around 4000. Other manufactural entry in the first plant which used to employ 25,000, and is down now to around 4000. Other manufactural entry in the first plant which used to employ 25,000, and is down now to around 4000. Other manufactural entry in the first plant which used to employ 25,000, and is down now to around 4000. Other manufactural entry in the first plant which used to employ 25,000, and is down now to around 4000. Other manufactural entry in the first plant which used to employ 25,000, and is down now to around 4000. Other manufactural entry in the first plant which used to employ 25,000, and is down now to around 4000. Other manufactural entry in the first plant which used to employ 25,000, and is down now to around 4000. Other manufactural entry in the first plant which used to employ 25,000, and is down now to around 4000. Other manufactural entry in the first plant which used to employ 25,000, and is down now to around 4000. Other manufactural entry in the first plant which used to employ 25,000, and is down now to around 4000. Other manufactural entry in the first plant which used to

to enable the private sector to do their own thing, says Mr Shields.

Shields.
"Units on Salford Quays are letting at £6.50 a sq ft in the open market. So I am sure this sort of development can happen. If you can point the financial sector to that sort of potential, they will start looking much more interested."

Wr Shields' experience in the

Mr Shields' experience in the public sector and knowledge of the area will be invaluable in the sort of negotiations that lie ahead. But there will be battles, anead. But there will be battles, particularly if the board, ap-pointed by Mr Nicholas Ridley, Environment Secretary, sticks to its already expressed prefer-ence for commercial and indusence for commercial and investigated trial development. Most development like

monplace.

An application for a huge retail complex was submitted beplexity, which makes Trafford fore the boundaries of the corpark different, says Mr Shields.

He is working furiously to get Currently the subject of a plan-

US case history Retail health in San Mateo

of-town stall has vacant thep

These watersouse average of stores offering a broad range of merchandise at heavily discounted prices can draw customers from a 19-15 mile radius and are from a 10-15 mile radius and are quickly gaining lungs popularity. San Mator's problems are typical of those of cities throughout the US. Downtown shopping areas have been eroded by shopping malls and now these too are struggling because of over-devel-syment and competition from discount stores.

"What cities need to do is refo-ces on centralisation and stop developing connectic pro-

closed and enlarged. For San Ma-tee, the gamble of approxing feel good but have no real impact Hillsdale paid off. The thopping in revitalising urban life," says centre is thriving while the out-of-lower mail has meeted show. These Control Developments. Urban Centre Developments, a San Francisco based urban Se-

never recovered. Now its retail-ers face a new challenge from the "superstore discounters." approach seldess works. These warehouse "no-frills" Almost 200 US cities created Almost 200 US cities created

Almost 200 US cities created pedestrian precincts in the early 1970s, in an effort to halt the exodus of retailers and shoppers to suburhan malls. Today, however, many cities are admitting that the pedestrian precincts lacked important advantages such as a male, newly agreement and approximated. ample parking, co-ordinated shop hours and a balanced vari-cty of stores.

Almost half of the precincts

have since disappeared or been drastically redesigned. "If, however, people are encouraged to come back downtown through of-fice occupation, in-town hous-

ing cultural and externiument attractions, then perhaps retail-ers and restaurants will retarg to take their proper pince in the streetscapes of our cities," Mr Carpy area. Carey Says.

Carry says.

Cities must also take a profes-sional approach to retail centre management if they are to com-pete with the shopping centres, he adds. "All issues of control retail area decay must be adinil area decay miss. be ad-dressed by someone in the capus-ity of a manager who will look after the city's retail sector just as a mali manager looks after his or her property. The importance of maintaining a downtown shop-ping area goes for beyond the ha-mediate effect upon local buri-

mediate effect upon local bustmeasure.

"Retailers play a vital role in
maintaining the proper recipe of
a healthy city." He Carey believes. When cities start to lose
their retail character, they also
start to lose their positive image," he suggests.

Although retail space is often
less than 15 per cent of a city's
commercial real estate space, office and housing developers are
unlikely to choose a city that is
perceived to be "going out of

unnikely to choose a city that is perceived to be "going out of business."

Louise Kahoe San Francisco

Your workforce doesn't sleep on the job... **But what about** your property assets?

Your workforce represents one of your largest assets. And the efficiency with which they fulfill their roles can be assessed. But what about those other major assets - land and buildings?

Urban renewal demands the optimum use of these vital resources. Dormant property assets need to be reawakened to provide the basis for the rejuvenation of our cities.

At Hillier Parker we have now worked with more than 100 public authorities, development corporations and stanutory bodies in order to secure the better utilisation of urban land. Our consultancy teams can advise you on how to put your valuable property assets back to work.

For further information, please contact Brian Raggett or John Parmiter.



01-629 7666

77 Grusvenor Street London WIA ZET



Working Party, says: "The private building industry is taking the Government 'on trust' and is investing people and money on an increasing scale in 'inner

Norman Wakefield, Chairman, BEC 'Re-Building Britain'

city' areas. "Various urban partnerships have developed across the country: the public/private Phoenix Initiative gains in momentum; responses to demands for investment in high-risk projects in the 'inner city' areas are being heard and acted upon.

"The private sector is already out there planning, investing and doing."

Lists of members of the Building Employers Confederation ready to contribute to 'inner city' regeneration projects through the United Kingdom are available from:

Information Services Department, Building Employers Confederation, 82 New Cavendish Street, London W1M 8AD. Telephone 01-580 5588 Telex 265763 Fax 631 3872

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and the ability of the large productions

DEVELOPMENT DIRECTOR

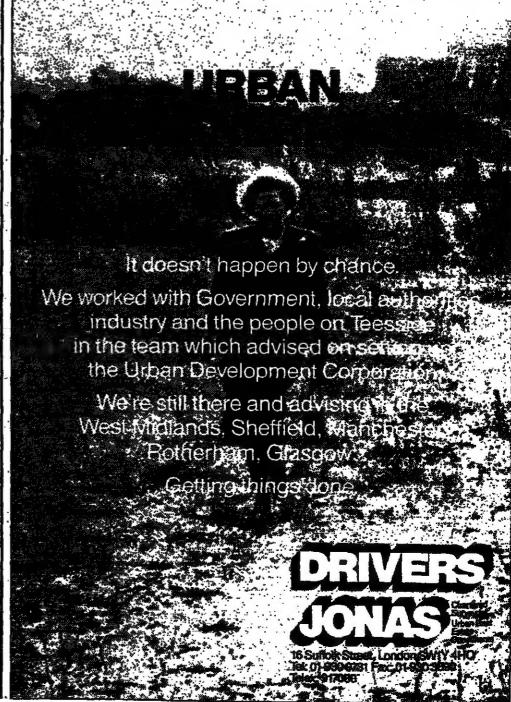
(URBAN AND SHELTERED HOUSING)

oint therefore a high calibre individual to be respo

The role will be a demanding one and the person app eneurial skills to identify and progress potential schemes through to real appraisal. As such he/she will have proven credibility at Board and Local

convietige of Housing Association and Local Authority procedures is desirable coupled with a working knowledge of the Development Grant Legislation, a remoneration package will reflect this Board appointment and will include a attractive salary, performance related commission, car and other benefits. uid forward full details of their career

WILSON Bowden plc



URBAN RENEWAL 7

Scotland

No quick answers to the problems

THIS IS a unique venture we are engaged in ... a long-term process of transforming the way people think about themselves. Gear almost bypassed the inhabitants. This approach has led to a different emphasis by Strathclyde

Gear did not come cheaply. At which would not shame a big least £400m of public funds over city, to market their apparently 10 years were invested by forgotten community with confistrathelyde, Glasgow District Council, the Scottish Development Agency, Manpower Services Commission, Scottish Special Housing Association, Greater Glasgow Health Board and the Housing Corporation of the Scottish Special Region of the Spe

isets?

or created in the East End as a result of the initiative. But another 9,000 jobs disappeared during the life of the project. The current male unemployment rate in the Gear area is 34 shout by the creation of Area Liaison Committees - action groups of local people and the public authorities who look for ways of maximising the existing potential of an area and attracting new resources. Realistically, the chances of attracting sufficient new jobs to Glasgow's big estates to attack steelworks once employed the entire present-day population of the area. Now closed, its site is being turned into a new also to help them maximise their own job-creation potential.

Gear is that we were concen-trating too much on the physical

How one

company is

changing

the face of

urban

renewal.

shitants."
This approach has led to a difnow employs 28 people, while a
now employs 28 people, while a
hock of houses has been consubsequent renewal projects.

process of transforming the way people think about themselves."

In these ambitious terms Strathclyde Regional Council, Britain's biggest local authority, declares its commitment to an urban renewal policy which is intended to reach beyond the mere physical change of rundown areas to changing the people who live in them.

Strathclyde contains within its wide boundaries some of Britain's loveliest beauty spots, but also some of its most extensive urban problems.

One of the attempts to tackle these, the Glasgow Eastern Area Renewal project - Gear - is among the biggest and best known of all urban renewal schemes in Europe, No-one visiting the old industrial East End of Glasgow, with its renovated housing, spruced up streets and new shopping areas could fail to be impressed by the transformation.

But the most recent apmation.
But the most recent sponsored by the transformation.
But the most recent sponsored by the inpublic rented accommon proaches to urban renewal being pioneered elsewhere in of 27.1 per cent - 34.3 per cent Glasgow and other industrial for males - and all the obvious areas of Western Scotland draw on ways in which Gear has so far failed, as well as its successful points.

Gear did not come cheaply. At which would not shame a big least 2400m of public funds over

Greater Glasgow Health Board and the Housing Corporation. The physical end-product - for The brochure, and a comple-example, 4,000 homes in the areas have been rehabilitated by housing associations - is seen by all the authorities involved as proof of what could be schieved if this level of public finance were available elsewhere.

The downside is employment. One of the founding objectives of Gear was to retain and create jobs, and around 1,500 are calculated to have been supported tography and printing.

the equal need for the regenertroubled housing estates, where
ation of people, says Mr Iain a local community business beStuart, depute chief executive gan by obtaining Glasgow Corof Strathclyde. In some ways poration's security contract to

Liewelyn Davies Planning to draw up the masterplan for the regeneration of the southern part of the city, the development of Cardiff's decaying docklands has moved into a new phase. Cardiff was the first place thosen for the Government's second wave of urban development corporations and development corporations and the board of the Cardiff Bay Development Corporation, under its chairman, Mr Geoffrey Inkin, deliberated carefully before picking the team to produce the eventual plan. To begin with, it invited a doswelding company which has grown out of a small improve-ment scheme on the estate. The community business is now Bar-

rowfield's biggest employer.
This fact is both a cause for hope and a source of despair. The big post-war estates of Western Scotland were built to Western Scotland were built to house a labour force for heavy industries like steel, shipbuilding and engineering which have abrunk to a fraction of their former size. No one pretends that small initiatives will replace this number of jobs. No one expects new employers to bring thousands of jobs into these areas. But the drive to win whatever jobs are available is one of the ways of keeping a high-unemployment community alive.

The Prince of Wales will next month visit Easterhouse, another of Glasgow's post-war estates

month visit Easterhouse, another of Glasgow's post war estates and another unemployment trouble spot - 34.5 per cent among males. He will see the Easterhouse Parinership, a community-based organisation which is trying to attract new business. But it has a considerable task on its hands - the Technical and Vocational Education Initiative (TVEI) at the local schools has to run its own pilot industries scheme because there are not eaough local employers to provide work

employers is Goodwill, a charity set up to employ and train people with disabilities. Growth has been rapid and Goodwill is employing and training nearly 100 people. Its chairman, Mr Colin Williams, who is also director of Glasgow Council for Voluntary Service, has strong views about the need for more public sector support in areas like Fassing Page 11 areas like Fassing Page 11 areas like Fassing Page 12 areas like Page 12 are sector support in areas like Eas-

"If the Government is serious about solving urban problems there has got to be a change of attitude. It is crazy waiting for

ternouse alone."
Mr Williams believes that additional Government support to the voluntary sector could create many socially valuable job opportunities. "We could have a scheme which would employ 1,500 people carrying out energy conservation work for the elderly in Glasgow."

The community-based approach to urban renewal does not offer any magic, quick an-

not offer any magic, quick answers - but neither does trying, to attract new industry into places like Easterbouse. One of

Using new overcladding techniques

Highly successful, cost effective

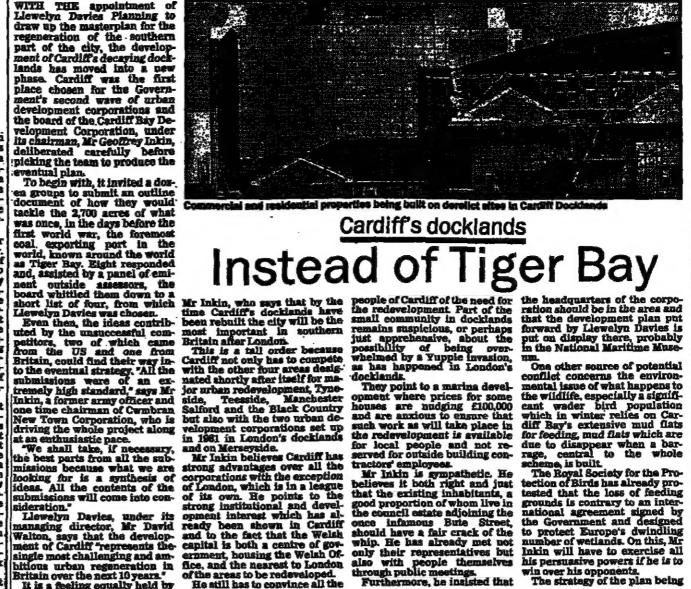
and materials there is a way to stop the

rising tower block problems of our cities.

solutions are already being provided by

page publication.

Eternit



They point to a marina development as white he had been an enthusiastic pace.

We shall take, if necessary, the best parts from all the submissions because what we are sufficient.

It is a feeling equally held by

It is a feeling the two common to convince all the convince and the bull of the wild held the manner of the feeling point to a marina development in the wild held by it also with the two into a marina development is available to ensure the feel of the wild in the such with the two units of the two local populatio

put forward by Liewelyn Davies is to avoid the redeveloped Car diff Bay being seen as a sepa-rate part of the city. Most of the Cardiff Bay area lies south of the main railway line linking London and west Wales. South Cardiff was always, in varying degrees, "the other side of the tracks." Mr Walton has emphasised that the whole object of the development should be to avoid any them and us emerg-

ly include ways in which to suck the commercial and retail life of the city further south than it has been prepared to go for de-

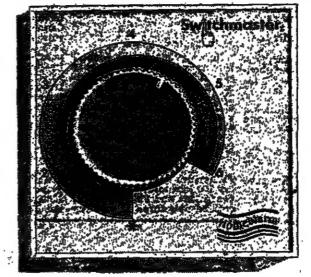
Once, 70 years ago, it was a vibrant commercial area and as recently as 1945-50, there was still a lot of commercial activity. But with the changing nature of shipping, and the move away from rall-based traffic to con-tainers, coupled with a shift in the emphasis of British trade to-wards the east coast of the UK. Cardiff's docks and its commer-cial quarter fell on hard times.

cial quarter fell on hard times.

The first step towards drawing commercial activity southwards has been taken by South Glamorgan County Council which, with some enterprise, has built a new county hall for itself in the middle one of the old docks, now given a 1990s name of Atlantic Wharf. The planners' hope is that once county hall has been established, with about 1,100 jobs, the spin-off activities that go with office establishments, shops, restaurants, office supplies will follow.

The theory has still to be tested. But development of Cardiff's docklands is pushing ahead fast and the lifeblood that drained out after 1950 could now be staunched by the development corporation.

Anthony Moreton



Real central heating at a realistic price.

THE SYSTEM

Budget central heating has been specially developed to meet four important criteria: simple and effective control; flexibility in operation; high performance; low capital cost,

Budget central heating is a model of efficiency. A straight-forward, wall-mounted 6 kW gas hear generator pumps heat to the radiators and to a factory insulated, single pipe hot water cylinder. This is done through either a simple to operate manual comfort control or alternatively via a "comfort" selector linked back to a motorised valve.

It has been found that gas fires incorporating back-hoilers are also an extremely popular option.

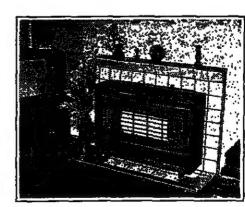
THE COST

At just & 750 for a typical system, budget



And, running costs can work out at an average of just £4.00 a week for heating, hot water and cooking.

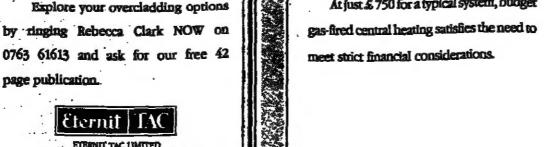
Budget gas-fired central heating achieves these figures by being economical 24 hours a day. Unlike Economy 7 heating for example, budget central heating works on the principle of delivering heat when required, not storing it in anticipation of demand.



THE PROOF

House builders and local authorities around the country have already discovered the benefits of installing budget central

They have all found out that budget gasfired central heating really performs at a



ENERGY IS OUR BUSINESS



London's problems

Docks are only part of the picture

IN LONDON, the phrase urban renewal usually provokes images of the massive development which is transforming the capital's old dock areas under the London Docklands Develop-

But this is not all the story. Many other parts of London dis-play characteristics of decay and urban deprivation similar to Britain's old provincial in-

The Association of London Authorities, which represents the capital's 15 Labour-controlled councils, told Mr Nicholas Ridley, Environment Secretary, last month that "inner city problems are now spreading across the whole capital." And it is concerned that there is no London-wide programme to co-ordination;

thorities should work together in handling London's urban of resources which are availproblems ended in complete able for urban renewal;

dicating that Mr Ridley had told them there would be no comcils accepted Government poli-

The London Labour councils make four specific criticisms of the Government's present position on inner city regeneration, some at least of which are sup-ported by local authority lead-ers elsewhere:

confusion about which Gov-

an excessive proliferation of initiatives, all of which have A first attempt by the association to persuade Mr Ridley that teria;

failure.

London Labour council leaders met Mr Ridley with proposals for an inner city forum, on communities.

acote for urban renewal;

some schemes to date bave been weak and unable to address the specific needs of local communities.

with them and other communi-ty-based interests on the capi-tal's urban renewal needs be-fore Christmas. They intend to make new proposals, perhaps with the support of church leaders, voluntary organisations and private sector representatives -

may not appreciate the extent to which some Labour-con-trolled boroughs have worked successfully with the private sector in recent years. Not surprisingly, the council leaders believe urban renewal should be carried out in part-nership with local authorities rather than through the creation of more urban development corporations. There is strong criticism in London local overnment circles of the activi-ies of the London Docklands

The Association of London Authorities argues that for ev-ery 100 jobs lost in London be-tween 1981 and 1986 the LDDC created only three. It says the

The London councils plan a LDDC's activities have resulted haugh Stanhope. This has to be further attempt to convince Mr in some 7,000 jobs disappearing approved by the Environment Ridley that the Government through the closure of local Secretary.

Should work in co-operation companies in docklands - a net Part of the agreement with even when new ones are taken into account. An additional into account An additional cause of concern is that be-

ruters from outside the ar-

In spite of such concerns, the In spite of such concerns, the Labour-controlled Newham Council has provided the LDDC with its first formal agreement between the development corporation and a borough providing for co-operation in the development of the disused Royal Docks. Under the agreement, the council will have a possity the council will have an equity stake in property development in the docks. Councillors hope this will bring the borough up to

£100m-worth of economic and social benefits from the corpo-

Newham states that the development corporation will try to ensure that 25 per cent of all jobs created by the scheme go to local residents. This, as elsewhere in London, will involve analysis destribution of the skills. cause of a lack of the right skills local residents. This, as else-in the old docks areas, many of where in London, will involve the new jobs are occupied by early identification of the skills required by new employers and the development of training

> The Inner London Education Authority (of which Newham is Authority (or which Newham is not part) and the London Enter-prise Agency have this autumn-created the London Compact, under which employers will work more closely with schools in an attempt to revive employ-

operating in a group of schools in Hackney and Tower Hamlets. Local employers have accepted a target of providing 300 jobs for ration and developers.

The development corporation has indicated its willingness to grant planning permission for a £750m development scheme in the Royal Docks from Rose.

European Community

A more logical way to treat Cinderella

waiting to join the party.

That is partly because urban decay in its worst form is a pe-culiarly British problem and as such lends itself to national UK rather than European Commu-nity solutions. While there is no ortage of poor and industrial backward cities throughout the EC, such as Naples, Liege or Marseilles, their problems are simple to grasp compared with their UK equivalents. None of m has to contend with the aplicated and toxic mixture of unemployment, racial ten-sion, crime, urban decay and depopulation to be found in ar-eas like Liverpool or Belfast.

That said, the European Com-mission is trying, in its latest proposals for reforming its structural funds, to bring more focus to regional spending, even if Britain's inner cities will not if Britain's inner cities will not be top-priority candidates for EC help. The proposals would involve a doubling in the structural funds from the present Ecu 6.5bn to Ecu 12hn by 1992, the target date for dismantling barriers to free trade in the EC. The main purpose of the increase is to shift resources from the rich North to the poor South, a task made all the more important by last year's access. important by last year's accession of Spain and Portugal.

However, the proposals also contain specific references to urban renewal. Even if it will not be a clearly defined target, the accent on urban problems will be there," says Mr Georges Rencki, a regional policy direc-tor for the Commission.

tor for the Commission.

The EC's main tool for helping to iron out regional disparities is the cash available from the European Regional Development Fund (ERDF), which disbursed Ecu 24bn (£1.65bn) last year and is the largest of the structural funds.

Most of that is a simple redistribution of cash already paid into the EC budget by member governments, or already includ-ed in their own regional spend-ing plans. Indeed, in the early days, the ERDF was a way of channelling cash back to the UK to make up for its EC budget problems. All this means it is hard to say how much ERDF spending, if any, is genninely additional Moreover the ERDF **European Regional Development Fund** TOTAL 101,5 639.9 ROTAL. 1072 36.8 TOTAL 199.1 41.3 TOTAL 258.7 42.7 industrial infrastructure TOTAL Industriel Intrestruc

has no specific remit to help inner cities.
It is not allowed to spend on in theory at any rate - that it cannot contribute to housing. However it did once make an indirect Ecu 100m contribution to housing in Belfast in view of the severity of the city's problems, a move which raised so much controversy among member states that Commission officials say it is very unlikely to be repeated.

ERDF grants are earmerhed for two purposes, to help less developed regions, such as Greece or Ireland, which account for 70 per cent of disbursements, while the 30 per cent balance goes to areas of industrial decline. These include areas hit by closures in the areas hit by closures in the steel, coal, textiles or ship-building industries and it rep-resents the category under which most EC inner city spendng is available. The European Commission is proposing to change that balance to 80-20 to give less developed regions extra help towards adjusting to its plans for a free internal market

The Commission has been striving in one form or another since the turn of the decade to

making at Community rathe than national level into ERDF spending. Its success or failure in that respect will have a bear-ing on Brussels' ability to single out for special treatment re-gional problems, like urban de-cay, which would otherwise be a secondary target for ERDF

help.
In the past, the Commission's input to regional spending has been little more than to distrib national, rather than EC objectives. Its role was confined to sanctioning grant applications put forward by national governments and ensuring they were treat as indicated. spent as indicated.

Conscious of the lack of logic

involved in recycling EC funds according to national priorities, the Commission drew up new ERDF regulations which came into force two years ago. Among other things, these envisage a so-called "integrated approach" under which projects are drawn together into an area programme. Programmes would be funded over a period of years, as opposed to the old way of set-

Salford City Council's verdict-"It works!"

Before finally deciding on which refurbishment route to take, Salford City Council agreed to let NORWEB try a pilot scheme for Civic Shield.

They were pleasantly surprised at the result. "We realised it just didn't make sense

to switch fuels when you can so cost effectively refurbish the existing electrical installations, Salford's Housing Manager, Mr Graham Caine, told us.

In fact, they were so impressed that, together with NORWEB, they went on to establish the requirements for refurbishing the remaining 6,000 electric-ally heated homes in their housing stock. Since then, Salford have improved 1,119 properties to this standard.

To date, running costs have been considerably reduced and levels of warmth and comfort much improved in these properties.

The five 10-storey tower blocks on the Cawder Street Estate in Eccles is one of their more recent success stories.

The insulation improvements included high-rise cavity wall insulation and new flat roofs with built-in insulation. Also all the many windows in each block were weather stripped. Then Economy 7 slimline storage heaters were installed, along with the standard Civic Shield Economy 7 water heating package.

And it was all done within the first three months of 1986, one of the coldest winters in memory, during which the workmen had to contend with ice, snow, biting winds, below freezing temperatures and even falling icicles!

As Salford City Council agree, Civic Shield obviously does work - whatever the weather!



Why Economy 7 and Civic Shield work so well together.

Economy 7 night time electricity saves money on heating and water heating because it's less than half price

| | House type and floor area | Electricity constamption 1 (dWis) chemp night rate units.2 day rate units.3 | Annual running costs* |
|----------|--|---|-----------------------------|
| <u> </u> | semi-deteched house 89m² | 9,800 1,770 | £295 |
| | elder mid-terrace heque 88m² | 5_140 1,990 | 2271 |
| | anodorn add torrace bease | 8,160 1,380 | G43 |
| | flet 6Im² | 5,950 900 | 4178 |
| | bungalow (distached) 67m ² | 10,330 | £283 |

compared with today's standard domestic rate.

The slimline storage heaters take in heat overnight during the cheap Economy 7 period, store it, then give it out gradually throughout the day.

Likewise, the Economy 7 hot water cylinder switches on automatically during the night so in the morning, there's a super-insulated tank of hot water heated at the cheap rate.

Coupled with thermal insulation to Civic Shield standards, that makes for very economical running costs, as the adjacent table shows.

And the same could be achieved in your refurbishment schemes.

The 50,000th smile of success.



50,000 homes in the last seven | years! That's how many homes have been built or upgraded to Civic Shield standards since the scheme was launched in 1979.

And Wigan lays claim to 300 of them. So it was fitting that the

50,000th home should be one of theirs. It's a 3 bedroom semi on the Princes Avenue Estate at Tyldesley - one of 130 homes on this estate to be refurbished.

Like Salford, Wigan received great co-operation from NORWEB, who put together the most suitable specifica-

tion for each home. In the Fiddy's semi, for example, new slimline storage heaters and a new hot water system with an Economy 7 cylinder were installed. The walls were insulated. Draught proofing was firted. Old fireplaces were removed. And the house was completely rewired.

And, as these smiles tell you, it's been a great success.

"Before the new heating was installed, we were freezing in winter", Vernon and Jean Fiddy told us. "But the Civic Shield Scheme has

given us a warm home with affordable fuel bills. And with the new baby, that's very important".

The total running costs of their home - not just for heating and hot water, but for all their electrical appliances - now averages out at just £8.25 a week.

And when, like the Fiddy's you have

two small children and only the income from Vernon's job as a nursing assistant to live on, that makes all the difference in the world.

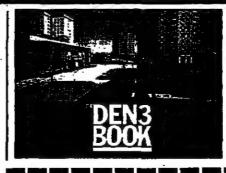
Essential reading for everyone in public sector housing.

You can find out much more about the DEN 3 package from our new, 32 page colour publication, shown

It's our "How to do it" adaptation of the original Domestic Energy Notes (3) - DEN 3 for short - prepared in 1978 by the Joint Working Party on Heating and Energy Conservation in Public Sector Housing, for remedial work for existing electrically heated dwellings.

This book sets out proven solutions to the problems of dwellings with old electric heating systems and provides a really safe, healthy and cost-effective

Namely, a new-style electric storage heating and water heating system I which runs on the Economy 7 tariff,



together with a tailor-made package of insulation measures.

Electricity Boards throughout England and Wales have considerable experience in implementing DEN 3 schemes, as over 250 satisfied Housing Associations and Local Authorities have already discovered. Send off the coupon for your copy of

the DEN 3 Book - and discover how we can help you.

| l'd like mor Please send Civic Shiek | me my co | by of th | e new DEN 3 Book plus a copy of th | he |
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For more information on DEN 3 and Civic Shield, call your Electricity Board contact below: LONDON Alan Scott, 01-242 9050; SOUTH-EAST Peter Holloway, Brighton 724522; SOUTHERN Barry Clouting, Littlewick Green 2166; SOUTH WEST Chris Hogg, Bristol 266062; SOUTH WALES Robert Hockey, Cardiff 792111; EASTERN Roger Willett, Ipswich 688688; EAST MIDLANDS Rob Chilton, Nottingham 269711; MIDLANDS Eric Watt, 021-422 4000; MERSEYSIDE & NORTH WALES Malcolm Cooper, Chester 377111; NORTH EAST Colin Howarth, Newcastle 327520; YORKSHIRE Paul Wood, Leeds 892123; NORTH WEST Graham Wood, 061-834 8161.